

1921

# Year-book 1921, Officers, Council, Board of Examiners, Committees, Members and Associates. Proceedings of the Annual Meeting at Washington, D. C., September 20 and 21, 1921

American Institute of Accountants

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AMERICAN  
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1921  
YEAR BOOK  
OF THE  
American  
Institute of Accountants



(Incorporated under the Laws of the District of Columbia)

Officers, Council, Board of Examiners, Committees, Members and Associates. Proceedings of the Annual Meeting at Washington, D. C., September 20 and 21, 1921. Minutes of Council Meetings September 19 and 22, 1921. Meeting of Members of Accountancy Boards, September 19, 1921. Reports presented at Annual Meeting. List of C. P. A. Examiners. Constitution and By-Laws and Rules of Professional Conduct.

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AMERICAN INSTITUTE OF ACCOUNTANTS

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## Introductory Note

This year-book of the American Institute of Accountants contains a record of proceedings of the annual meeting of 1921 in the form approved by the executive committee for several years past. Only the outline of events is given and practically all discussion is omitted. By this method of abridgment it is possible to produce the book at a cost not so prohibitive as would be the cost involved in the full report of proceedings which characterized the year-books in the days before the great war.

Papers read and discussed at the meeting have already been printed in *The Journal of Accountancy* for October and November, 1921.

The list of members of state boards of accountancy is corrected to date and contains the names of examiners in every one of the forty-eight states of the Union.

Constitution, by-laws and rules of professional conduct appear as in the year-book of 1920. No amendment was made during the year.

Every member and associate of the Institute is entitled to receive gratis a copy of this book. Extra copies may be obtained from the office of the Institute at \$1.50 each or \$1.65 delivered in the United States or Canada.

A. P. RICHARDSON,

*Secretary.*

135 Cedar Street, New York.  
November, 1921.



# AMERICAN INSTITUTE OF ACCOUNTANTS

## List of Officers, Members of Council, Board of Examiners and Committees, 1921-1922

### OFFICERS

<i>President</i> , CARL H. NAU.....	3334 Prospect Avenue, Cleveland, Ohio
<i>Vice-Presidents</i> { JOHN B. NIVEN.....	Montclair, New Jersey
{ ARTHUR W. TEELE.....	120 Broadway, New York
<i>Treasurer</i> , J. E. STERRETT.....	56 Pine Street, New York
<i>Secretary</i> , A. P. RICHARDSON.....	135 Cedar Street, New York

### MEMBERS OF THE COUNCIL

#### *For Five Years:*

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F. H. HURDMAN.....	55 Liberty Street, New York
J. E. HUTCHINSON.....	Praetorian Bldg., Dallas, Texas
W. R. MACKENZIE.....	Wilcox Bldg., Portland, Ore.
WALTER MUCKLOW.....	Hill Bldg., Jacksonville, Fla.
J. R. RUCKSTELL.....	Claus Spreckels Bldg., San Francisco, Calif.
W. R. TOLLETH.....	National Bank of Commerce Bldg., Norfolk, Va.

#### *For Four Years:*

JOHN F. FORBES.....	203 Crocker Bldg., San Francisco, Calif.
J. PORTER JOPLIN.....	225 North Michigan Blvd., Chicago, Ill.
WALDRON H. RAND.....	101 Milk Street, Boston, Mass.
FREDERICK A. ROSS.....	366 Madison Avenue, New York
FREDERIC A. TILTON.....	Penobscot Bldg., Detroit, Mich.
E. W. SELLS.....	Greenwich, Conn.
WILLIAM JEFFERS WILSON.....	1205 Land Title Bldg., Philadelphia, Pa.

#### *For Three Years: \**

ERNEST CROWTHER.....	1307 First National Bank Bldg., Pittsburgh, Pa.
EDWARD E. GORE.....	111 West Monroe Street, Chicago, Ill.
CHARLES S. LUDLAM.....	37 West 39th Street, New York
OVERTON S. MELDRUM.....	415 Keller Bldg., Louisville, Ky.
ADAM A. ROSS.....	Morris Bldg., Philadelphia, Pa.

#### *For Two Years: †*

L. G. FISHER.....	Union Trust Bldg., Providence, R. I.
J. D. M. CROCKETT.....	609-10 Republic Bldg., Kansas City, Mo.
W. SANDERS DAVIES.....	103 Park Avenue, New York
PAGE LAWRENCE.....	1111 Grand Avenue Temple, Kansas City, Mo.
W. A. SMITH.....	1460 Madison Avenue, Memphis, Tenn.
EDWARD L. SUFFERN.....	163 Sycamore Avenue, Plainfield, N. J.

\* Two vacancies exist in the membership of council for the three-year term.

† A vacancy exists in the membership of council for the two-year term.

## American Institute of Accountants Year-Book

### For One Year:

J. S. M. GOODLOE.....	54 Wall Street, New York
ELMER L. HATTER.....	Munsey Bldg., Baltimore, Md.
CLIFFORD E. ISZARD.....	600 Ford Bldg., Wilmington, Del.
J. EDWARD MASTERS.....	60 State Street, Boston, Mass.
JAMES S. MATTESON.....	701 Alworth Bldg., Duluth, Minn.
ROBERT H. MONTGOMERY.....	55 Liberty Street, New York
CHARLES E. MATHER.....	Kinney Bldg., Newark, N. J.

### BOARD OF EXAMINERS

#### For Three Years:

ELMER L. HATTER.....	Munsey Bldg., Baltimore, Md.
W. P. HILTON.....	718 Bank of Commerce Bldg., Norfolk, Va.
JOHN B. NIVEN, <i>Chairman</i> .....	Montclair, N. J.

#### For Two Years:

JOHN F. FORBES.....	203 Crocker Bldg., San Francisco, Calif.
CHARLES E. MATHER.....	Kinney Bldg., Newark, N. J.
WALDRON H. RAND.....	101 Milk Street, Boston, Mass.

#### For One Year:

F. H. HURDMAN.....	55 Liberty Street, New York
J. C. SCOBIE.....	56 Pine Street, New York
ARTHUR W. TEELE.....	120 Broadway, New York

### AUDITORS

FREDERICK G. COLLEY.....	82 Beaver Street, New York
JAMES F. FARRELL.....	100 William Street, New York

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The Treasurer.....	New York
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R. H. Montgomery.....	New York
John B. Niven.....	New Jersey
F. A. Ross.....	New York
E. W. Sells.....	Connecticut

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† A vacancy exists in this committee.

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W. S. Sutton.....	Pennsylvania

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Archibald Bowman.....	New York
Howard B. Cook.....	New York

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Francis R. Roberts.....	Illinois
George W. Rossetter.....	Illinois

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 Henry C. Magee.....New Jersey  
 Page Lawrence.....Missouri

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 Raymond Ives.....New York  
 Joseph M. Pugh.....Pennsylvania

### COMMITTEE ON STATE LEGISLATION:

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 James F. Farrell.....New York  
 E. G. Shorrock.....Washington

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 Robert Douglas.....Massachusetts  
 J. Porter Joplin.....Illinois  
 S. R. Mitchell.....New York  
 E. W. Sells.....Connecticut

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 Charles Hecht.....New York  
 C. R. Whitworth.....Illinois

### COMMITTEE ON NATIONAL CHARTER:

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 J. S. M. Goodloe.....New York  
 Homer K. Jones.....Tennessee  
 Adam A. Ross.....Pennsylvania  
 Arthur Young.....Illinois

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 Julius J. Anderson.....Minnesota  
 William H. Bell.....New York  
 W. B. Richards.....New York  
 H. E. Smith.....Washington

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 Edward E. Gore.....Illinois  
 C. O. Wellington.....Massachusetts

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 Frederick B. Cherrington..Massachusetts  
 R. D. White.....Washington

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 Edward H. Moeran.....New York  
 John R. Wildman.....New York

## Presidents of the American Association of Public Accountants and the American Institute of Accountants

*James Yalden.....	1887-1888
*John Heins.....	1888-1891
*James Yalden.....	1891-1892
Henry R. M. Cook.....	1892-1893
*Richard F. Stevens.....	1893-1896
Frank Broaker.....	1896-1897
W. Sanders Davies.....	1897-1898
*David Rollo.....	1898-1899
Leonard H. Conant.....	1899-1901
Ferdinand W. Lafrentz.....	1901-1903
John R. Loomis.....	1903-1906
Elijah W. Sells.....	1906-1908
J. E. Sterrett.....	1908-1910
Edward L. Suffern.....	1910-1912
Robert H. Montgomery.....	1912-1914
J. Porter Joplin.....	1914-1916
W. Sanders Davies.....	1916-1918
Waldron H. Rand.....	1918-1920
Carl H. Nau.....	1920-

\* Now deceased.

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 ALLEN, W. K.....Union Arcade Bldg., Pittsburgh, Pa.  
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 ANDERSEN, ARTHUR E.....Harris Trust Bldg., Chicago, Ill.  
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 ANDERSON, HAROLD CUSHMAN.....79 Wall St., New York  
 ANDERSON, JOHN F.....219 Concord St., San Francisco, Cal.  
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BOWMAN, JOHN H.....	56 Pine St., New York
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BREYER, EDWIN WILLIAMS.....	808 Leader-News Bldg., Cleveland, O.
BRIDEWELL, CHARLES F.....	719 Farmers' Bank Bldg., Pittsburgh, Pa.
BRIGGS, RUSSELL E.....	224 West 57th St., New York
BRIGHT, ROBERT L.....	300-2 Empire Bldg., Knoxville, Tenn.
BRISON, CLIFFORD S.....	56 Pine St., New York
BRISMAN, HERMAN GODFREY.....	Globe Bldg., St. Paul, Minn.
BROAD, SAMUEL J.....	79 Wall St., New York
BRODIE, A. B.....	Commercial Union Bldg., Montreal, Canada
BRODIE, ARTHUR F.....	Lathrop Bldg., Kansas City, Mo.
BROOKE, HERBERT J.....	11 South La Salle St., Chicago, Ill.
BROTHERTON, R. E.....	First Savings Bank Bldg., Oakland, Cal.
BROWN, GLENN L., Drovers' National Bank Bldg., 4201 So. Halsted St., Chicago, Ill.	
BROWN, LAWRENCE E.....	1612 Real Estate Trust Bldg., Philadelphia, Pa.
BROWN, RAYMOND C.....	290 Broadway, New York
BROWN, ROBERT C.....	Gilliland Oil Company, Tulsa, Okla.
BROWNE, RICHARD H.....	82 Beaver St., New York
BRUBAKER, FRANK CLINTON.....	Marshall Bldg., Cleveland, O.
BRUCE, CHARLES A.....	24 Gesner Ave., Nyack, N. Y.
BRUMMER, LEON.....	287 Broadway, New York
BRUNDAGE, PERCIVAL F.....	56 Pine St., New York
BRUNEAU, ARMAND L.....	108 Fulton St., New York
BUCHANAN, R. S.....	133 West Washington St., Chicago, Ill.
BUCKINGHAM, J. D.....	624 Federal Reserve Bank Bldg., St. Louis, Mo.
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TUTTLE, CHARLES H.....	84 State St., Boston, Mass.
VINE, ALFRED W.....	148 State St., Boston, Mass.
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 McDEVITT, EDWARD J., JR.....131 State St., Boston, Mass.  
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 WAGNER, A. F.....517 Security Bldg., Minneapolis, Minn.  
 WENDELL, FREDERICK H..825 Metropolitan Life Bldg., Minneapolis, Minn.

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BASSIN, THEODORE A.....	120 Broadway, New York
BAXTER, A. J.....	82 Beaver St., New York
BECHERT, WILLIAM C.....	41 Madison St., Brooklyn, N. Y.
BELL, HERMON F.....	55 Liberty St., New York
BELL, WILLIAM H.....	30 Broad St., New York
BENNETT, CHARLES A.....	120 Broadway, New York
BENNETT, JACOB.....	116 West 39th St., New York
BENSON, EDWARD A.....	91 Hudson St., New York
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BOURNE, CHARLES G.....	128 Broadway, New York
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BOWMAN, FRANKLIN.....	30 Broad St., New York
BOWMAN, JOHN H.....	56 Pine St., New York
BOYLE, ALEXANDER R. M.....	42 Broadway, New York
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BRIGGS, RUSSELL E.....	224 West 57th St., New York
BRISON, CLIFFORD S.....	56 Pine St., New York
BROAD, SAMUEL J.....	79 Wall St., New York
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CLARKE, ANDREW A.....	141 Broadway, New York
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LUDLAM, CHARLES S.....	37 W. 39th St., New York
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MCALLISTER, EDWARD A.....	2 Rector St., New York
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McWHORTER, CHARLES F.....	80 Maiden Lane, New York
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MACLETCHE, JOHN.....	61 Broadway, New York
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HERR, JOHN P.....	1019 Land Title Bldg., Philadelphia, Pa.
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HOLTZMAN, R. M.....	509 Lincoln Bldg., Philadelphia, Pa.
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JOHNSTON, D. VINCENT.....	1612 Real Estate Trust Bldg., Philadelphia, Pa.
KEAST, G. R.....	1415 Union Bank Bldg., Pittsburgh, Pa.
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LYNNE, WILLIAM SAREL.....	Union Bank Bldg., Pittsburgh, Pa.
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MCDOWELL, WILLIAM T.....	712 Land Title Bldg., Philadelphia, Pa.
MCGRATH, EDWARD J.....	604 Colonial Trust Bldg., Philadelphia, Pa.
MCHEFFEY, T. LEONARD.....	Hershey, Pa.
MACLEAN, JAMES O.....	1710 First Nat'l Bank Bldg., Pittsburgh, Pa.
MAGEE, HENRY C.....	Stephen Girard Bldg., Philadelphia, Pa.
MAIN, FRANK WILBUR.....	Farmers' Bank Bldg., Pittsburgh, Pa.
MAIN, WILLIAM R.....	607 Kunkel Bldg., Harrisburg, Pa.
MARX, SIGMUND J.....	217 Real Estate Bldg., Philadelphia, Pa.
MATHIESON, JOHN K.....	586 Drexel Bldg., Philadelphia, Pa.
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     Amer. Audit Co., Bellevue-Court Bldg., Philadelphia, Pa.  
 POWERS, LORIN C.....Finance Bldg., Philadelphia, Pa.  
 PUGH, JOSEPH M.....Morris Bldg., Philadelphia, Pa.  
 REVELL, ELWOOD B.....305 Real Estate Trust Bldg., Philadelphia, Pa.  
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 ROSS, T. EDWARD.....1304 Morris Bldg., Philadelphia, Pa.  
 SCHAFER, ESLE D.....709 Land Title Bldg., Philadelphia, Pa.  
 SCHECTMAN, GEORGE.....522 Lafayette Bldg., Philadelphia, Pa.  
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     Oliver Bldg., 6th Ave. and Smithfield St., Pittsburgh, Pa.  
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 SIGAFOOS, MICHAEL H.....81 East Ross St., Wilkes-Barre, Pa.  
 SMALL, FRANCIS.....1609 Finance Bldg., Philadelphia, Pa.  
 SMITH, S. EDWARD.....1025 Park Bldg., Pittsburgh, Pa.  
 SNYDER, IRWIN C.....1320 Farmers Bank Bldg., Pittsburgh, Pa.  
 SPEAKMAN, FRANK M.....521 Bourse Bldg., Philadelphia, Pa.  
 STEENSON, JOHN F.....118 South 6th St., Philadelphia, Pa.  
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 STRICKLER, HOWARD K.....1428 Cullonhill St., Philadelphia, Pa.  
 SUTTON, WM. STANBOROUGH..810 Union Nat'l Bk. Bldg., Pittsburgh, Pa.  
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 TRUE, JOSEPH M.....808 Union Bank Bldg., Pittsburgh, Pa.  
 VAN DORN, JOSEPH H.....504 Land Title Bldg., Philadelphia, Pa.  
 VAN HEKLE, WILLIAM H.....1304 Morris Bldg., Philadelphia, Pa.  
 VOLLUM, ROBERT B.....907 Lincoln Bldg., Philadelphia, Pa.  
 WALTERS, CHARLES W..915 Real Estate & Trust Bldg., Philadelphia, Pa.  
 WATKINS, HARRY W.....2144 Oliver Bldg., Pittsburgh, Pa.  
 WATT, ALEXANDER H.....1011 Chestnut St., Philadelphia, Pa.  
 WATT, JOHN.....248 Fourth Ave., Pittsburgh, Pa.  
 WEISSINGER, CHARLES.....Bulletin Bldg., Philadelphia, Pa.  
 WILKINSON, GEORGE.....711 Perry Bldg., Philadelphia, Pa.  
 WILLIAMS, HARRY A.....150 Union Arcade Bldg., Pittsburgh, Pa.  
 WILSON, WM. JEFFERS.....1205 Land Title Bldg., Philadelphia, Pa.  
 WOLFE, JOHN N.....248 Fourth Ave., Pittsburgh, Pa.  
 WOOD, WM. A.....1320 Farmers Bank Bldg., Pittsburgh, Pa.  
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 FLOCKEN, IRA G.....707 Fulton Bldg., Pittsburgh, Pa.  
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 SCHUIT, HENRY P.....c/o The Auto Car Co., Ardmore, Pa.  
 SISTERTON, DOUGLAS G.....1307 First Nat'l Bank Bldg., Pittsburgh, Pa.  
 STEEL, CHARLES H.....320 Stephen Girard Bldg., Philadelphia, Pa.

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WINEGRAD, IRVIN A.....314 Bulletin Bldg., Philadelphia, Pa.

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FISHER, LEWIS G.....Union Trust Bldg., Providence, R. I.  
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GROSSMAN, CHARLES.....723 Grosvenor Bldg., Providence, R. I.  
HUBBARD, ADIN S.....307 Grosvenor Bldg., Providence, R. I.  
JENCKES, CHARLES S.....529 Hospital Trust Bldg., Providence, R. I.  
LAWTON, GEORGE R.....Tiverton, R. I.  
MOIES, W. H. H.....71 Clay St., Central Falls, R. I.  
PHILBRICK, A. L.....1102 Union Trust Bldg., Providence, R. I.  
SCOTT, WILLIAM H.....61 Laura St., Providence, R. I.  
SHERMAN, WILLIAM B.....171 Westminster St., Providence, R. I.  
UNION, CHESTER R.....15 Westminster St., Providence, R. I.  
WARD, ALFRED P.....908 Union Trust Bldg., Providence, R. I.

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GORDON, BERNARD M.....430 Hospital Trust Bldg., Providence, R. I.  
SCOTT, CLARENCE W.....Union Trust Bldg., Providence, R. I.  
WALL, JOHN J.....638 Hospital Trust Bldg., Providence, R. I.

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#### *Member*

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CURTIS, J. ROY.....195 Madison Ave., Memphis, Tenn.  
ELLIOTT, EDWARD S..Bank of Commerce & Trst. Bldg., Memphis, Tenn.  
EWING, OTIS R.....1301-4 Union & Planters Bk. Bldg., Memphis, Tenn.  
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IVY, FRED E.....Bank of Commerce & Trust Bldg., Memphis, Tenn.  
JAY, HARRY M.....Memphis Trust Bldg., Memphis, Tenn.  
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JONES, HOMER K.....616 Falls Bldg., Memphis, Tenn.  
JONES, ROBERT HALE.....616 Falls Bldg., Memphis, Tenn.  
LEATHAM, ERNEST F.....710 Goodwyn Institute, Memphis, Tenn.  
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METZ, J. GEORGE.....1045 Jefferson Ave., Memphis, Tenn.  
SHANNON, CHARLES R.....408 Tennessee Trust Bldg., Memphis, Tenn.  
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HARRIS, IRA S.	709-10 City Nat'l Bk. Bldg., Dallas, Tex.
HOFFORD, GEORGE M.	1008 Amer. Exch. Bk. Bldg., Dallas, Tex.
HUTCHINSON, JOSEPH E.	Praetorian Bldg., Dallas, Tex.
HUTCHINSON, J. E., JR.	Praetorian Bldg., Dallas, Tex.
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KERNAGHAN, D. H.	Rooms 19-20 Touraine Bldg., Ft. Worth, Tex.
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MORRIS, MILTON	605 West 19th St., Austin, Tex.
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#### *Associates*

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NANCE, JAMES H.	603 Praetorian Bldg., Dallas, Tex.

### **Utah**

#### *Member.*

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### **Vermont**

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### **Virginia**

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HILL, FREDERICK B.	600 Flatiron Bldg., Norfolk, Va.
HILTON, WILLIAM P.	718 Bank of Commerce Bldg., Norfolk, Va.
LEITCH, E. AUSTIN	215 Mutual Bldg., Richmond, Va.
McKINNEY, B. A.	c/o F. S. Royster Guano Co., Norfolk, Va.
MARVIN, JAMES A.	215 Amer. Nat'l Bank Bldg., Richmond, Va.
PARRISH, J. A. D.	423 Citizens Bank Bldg., Norfolk, Va.
PULLEN, ALFRED MARVIN	903 Travelers' Bldg., Richmond, Va.
RAWLINGS, A. LEE	Law Bldg., Norfolk, Va.
SMITH, WALTER I.	603 Union St., Norfolk, Va.
TAYLOR, WILLIAM S., JR.	718 Bank of Commerce Bldg., Norfolk, Va.
TOLLETH, WILLIAM R.	Nat'l Bank of Commerce Bldg., Norfolk, Va.
WALKER, ROBERT J.	Dickson Bldg., Norfolk, Va.
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SMITH, HERBERT E.....1121-4 White Bldg., Seattle, Wash.  
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**South America**

*Member*

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# AMERICAN INSTITUTE OF ACCOUNTANTS

Proceedings of the Annual Meeting held at  
Washington, District of Columbia,  
September 20 and 21, 1921

TUESDAY, SEPTEMBER 20, 1921—FIRST SESSION

The regular annual meeting of the American Institute of Accountants was called to order at 10 a. m., Tuesday, September 20, 1921, at the Washington Hotel, Washington, District of Columbia, President Carl H. Nau presiding.

The meeting was opened with prayer by the Rev. Howard Talbott.

Minutes of the preceding meeting as published in the year-book of 1920 were approved without reading.

The president then read his report\*, which was accepted.

The statement of accounts\* prepared by the treasurer, accompanied by the report of the auditors, was read and accepted.

The secretary announced that the minute book of the council was on the table for inspection by any member during the meeting.

The report\* of the council was read and upon motion duly seconded it was resolved that the report be accepted.

Attached to the report of the council was a report\* of the special committee on subsidiary organizations. This report was read.

After discussion it was resolved that the spirit of the committee's report be approved, that the committee be continued to act in conjunction with the council and that if amendments to the by-laws be involved the matter be referred to the committee on constitution and by-laws, to the end that during the coming year a concrete programme be prepared to be presented at the annual meeting of 1922.

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\* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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The chair invited Edward Kaulbach, representative of the Dominion Association of Chartered Accountants, to address the meeting.

Mr. Kaulbach brought messages of goodwill from the Canadian organization and referred to the benefits which had been derived from coöperation between the Dominion Association of Chartered Accountants and the associations of the several Canadian provinces. He expressed the hope that it might be possible to have meetings of the Dominion Association and the American Institute at points near enough to each other to permit of joint meetings before or after the regular meetings of these organizations.

It was announced by the chairman that the report of the committee on nominations which had been referred to the Institute by the council was posted on the door of the meeting room.

A paper entitled *Considerations Involved in the Valuation of Goodwill*\* by H. C. Freeman was read and discussed.

A rising vote of thanks was accorded Mr. Freeman.

The meeting adjourned.

TUESDAY, SEPTEMBER 20, 1921—SECOND SESSION

The meeting was called to order at 2 p. m.

A paper entitled *Classification of Surplus*\* by C. B. Couchman was read and followed by discussion.

The chair then announced that an assistant solicitor of the bureau of internal revenue, Fred R. Angevine, was present and would address the meeting.

Mr. Angevine said:

*"Members of the American Institute:* It is rarely, if ever, that a member of the legal profession gets a chance to talk to a society of accountants. Of course, in the bureau of internal revenue, we get to hear a good many accountants and a good many lawyers. It appears that the chairman of one of your committees, Mr. President, called upon the commissioner of internal revenue yesterday and requested him to appear before this body at one of your meetings. He was unable to do so and requested me to say a few words on a matter in which the whole treasury department is vitally interested, and one in which I know you gentlemen are vitally interested, and that is the question of practice

\* See *The Journal of Accountancy*, October, 1921.

*Annual Meeting, 1921*

and enrolment of accountants, agents and attorneys to practise before the treasury department. I imagine that all of you are somewhat familiar with the questions and the problems which the treasury department is now confronted with concerning the admission to practice of individuals before that department; and I am pleased to say that in my experience with the treasury department for over a year last past we have had no difficulty with members of this organization in questions of practice before the department. However, some real problems do exist over there on the questions which relate not only to attorneys but to accountants, and they are in connection with the qualifications and the activities of men who appear on behalf of taxpayers before the treasury department and particularly before the bureau of internal revenue. Applications to practise are being received from agents, accountants and attorneys at the rate of about twenty-five a day; and I believe I am safe in saying that at the present time there are some ten thousand men and women admitted to practise before the treasury department.

"The particular problem which I wish to talk to you about is the question of publicity and the solicitation of business; and I think I am safe in saying on behalf of the secretary of the treasury and the commissioner of internal revenue, that regulations in the near future will be promulgated which will require an accountant and an agent who has business before the treasury department to get that business and to carry it on the same high plane of ethics which governs the other learned professions. I used to think that accounting was an exact science. Hearing the last end of the discussion of the gentleman who preceded me on the question of treatment of surplus and having occasion to read some authorities on accounting, I have decided that it is no more an exact science than is the law. Throughout the country firms of accountants and lawyers—and I hold no brief for either of them when they indulge in these practices—are going about soliciting business by communications, by personal interviews, by offers to take business on a contingent fee, and the treasury department is constantly being embarrassed by taxpayers writing in and asking if such practices are to be countenanced by the department. I want to say to you gentlemen that such practices are no longer to be countenanced by the treasury department. An agent or an accountant, to my mind, has no more right to go out and solicit business from a taxpayer on a contingent fee than would a lawyer to do the same thing. I do not know whether you gentlemen have gone into this or not. I think the treasury department is going to recognize the fact that lawyers and accountants and agents, if they do specialize in matters of federal taxation, will have a right to give publicity to their profession in a dignified, professional manner. The department is trying to discourage the idea of firms

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of lawyers or accountants advertising the fact that they have now connected with them a former official of the bureau of internal revenue, or implying by one way or another that a special condition of influence exists in Washington with their firm whereby it can put over things down here in regard to claims for refund and matters of adjustment of federal taxes, that other men cannot do, on account of the fact, not of their qualifications as accountants or lawyers, but by reason of the fact that they were formerly connected with the bureau of internal revenue. That matter, I feel safe in saying to this meeting, is no longer to be countenanced. The treasury department naturally looks upon this body of men and women as the leading exponents of clean, decent practice of the profession of accounting.

"I did not come here to ask you to do any particular thing, but I do want to give you, on behalf of these men, on behalf of the treasury department, the viewpoint which we now have on it. Every day letters come in, as I say, from all over the country, enclosing communications which have been written by certain firms of lawyers and accountants, in which they are indulging in the most pernicious practices; and this is a source of constant embarrassment, not only to you but to us. The regulations of the treasury department on this question at the present time are not in an entirely satisfactory condition, although they are better than they were a year ago. I think I am safe in saying that a new regulation which will embody somewhat the following idea will be adopted within the immediate future, and I am going to read from this, not as something that has been adopted, but as a thought that is being proposed:

"'No advertising descriptive of services to be rendered or setting forth the capacity and ability to render such service by agents and attorneys enrolled to represent claimants before the treasury department is permitted, except the use of letterheads, business cards and the insertion of cards containing the names, addresses and permitted designation of the business transacted in directories, newspapers, periodicals, magazines and trade journals. The solicitation of business by circulars or advertisements or other methods of advertising or by personal letters, communications or interviews not warranted by previous personal or business relations with the persons so addressed is unprofessional. Such practices on the part of attorneys or agents applying for enrolment or enrolled to represent the claimants before the treasury department are hereby prohibited. The procurement of business indirectly, through representatives or agents of any kind, whether they be individuals or corporations, and indirect advertising for business in any manner or by any method or device is prohibited.'



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"Three weeks ago on behalf of the secretary of the treasury I had the pleasure, along with another man, of attending a meeting of the American Bar Association; and briefly I want to tell you what they did. A resolution was adopted by that organization to the effect that the committee on enrolment and disbarment of the treasury department might feel free at any time to call upon the state and local bar associations to answer inquiries relative to the fitness and qualifications of any applicant applying for admission to the treasury department, and I think I will be safe in saying that the treasury department would appreciate and would welcome a plan whereby the treasury department can call upon the American Institute of Accountants to pass upon the fitness and qualifications of applicants who are applying to practise before the treasury department. Of course, it is to be understood that any information which would be given would be in an advisory capacity and would not necessarily be controlling on the committee. The committee on enrolment and disbarment of the treasury department is now an active committee, meeting practically every day in the week. Seven or eight men are devoting their entire time to this question, and they want to get at the truth of it. A determined effort is now being made to weed out those practitioners who are acting unethically and only admit those who have the qualifications and who are willing to play the game on the high plane of good ethics.

"I want to extend to this gathering an invitation to visit the treasury department in all of its ramifications. I will not promise a personally conducted tour, as you who have been down here know the bureau of internal revenue is all over the city. It has about 8,000 men and women employed, and I have no doubt most of you are familiar with the income-tax unit at least. The commissioner, Mr. Blair, wanted me to say to you men that he was sorry he could not be here and say a few words to you himself, but he is leaving to-day for New York, and consequently could not be present. Now, in behalf of the treasury department, and particularly Mr. Blair, I want to thank you for this opportunity of appearing, as we feel that you men are in position to do some real service to your own profession, to taxpayers and to the government in this matter."

The report of the special committee on professional advancement, copies of which had been printed and distributed to members prior to the meeting, was offered by the chairman of the committee, W. Sanders Davies.

The report contained many specimens of advertisement by circular letter, matter in the public press, pamphlets, etc. At the conclusion of the report the committee (which consisted of

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W. Sanders Davies, J. E. Sterrett and Arthur W. Teele) presented the following summary:

The committee desires to sum up the results of its deliberations and investigations as follows:

It is generally admitted by all members of the Institute that accountancy is a profession. Self-praise is unprofessional.

All advertising must be characterized by a certain amount of self-praise.

Therefore, all advertising is unprofessional and accountants should abstain from it.

Circularizing is advertising in its worst form. It is seldom educational and may be seriously inimical to the firm indulging in it as well as to the interests of the entire profession by misleading the public and by wilfully adopting a low plane of morality. One of the serious objections to a campaign of circularizing is the fact that the circular in many instances goes to the clients of other accountants. If the accountant has an announcement to make to his own clients it is proper that he do so, but there can be no excuse for the accountant who wilfully or carelessly encroaches upon the practice of his fellows.

The public will respect a practitioner about as the practitioner respects himself. To put the question upon the lowest level it may be added that advertising does not pay. The consensus of opinion of accountants is believed to be that such newspaper, magazine and other advertising as they have done in the past has exceeded in cost the practice resulting therefrom.

It is recognized that the beginner in the accounting field is handicapped by his inability to impress himself upon the public at once. This, however, is inevitable in all professions and to some extent in all trades. No one can arrive at the top at once. Practices must be built up gradually and if they are to be substantial and lasting they must be built up ethically.

There have been frequent suggestions to the effect that the national organizations and state societies should undertake joint or several campaigns for the education of the public on the general subject of accountancy and its value to the business community. At first glance these suggestions seem to offer many advantages. They have been offered as a substitute for the individual propaganda now followed by so many practitioners. The belief has been expressed that such a campaign would be productive of tangible results for the whole profession.

The committee has given this question careful consideration and has reached the conclusion that while there may be some theoretical merits in such a suggestion the plan is not feasible and the results if carried out would not be commensurate with the cost. The expense involved in conducting a campaign of sufficient scope to reach all sections of the country would involve an outlay of many thousands of dollars. If the campaign were not nation-wide in its scope it would be open to just attack by practitioners in those parts of the country not included.

Investigation of past experiments by state societies and by the American Association of Public Accountants indicates that while some excellent matter was produced it did not lead to the expected results and in every instance the campaign was abandoned almost immediately after its inception.

Even if the money were available and the matter for publication were of the most desirable kind, such a campaign as has been suggested would probably fail. The public is not interested in special pleading nor in class sense. The people whom it would be desirable to reach with educational propaganda would not be likely to read or, if they read, would not be favorably impressed by dissertations in the advertising pages of newspapers, magazines, etc., on the excellence and value of accounting services. Moreover, in addition to the unfeasible nature of the suggestion for corporate

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educational effort and in addition to its unwarranted cost it would be a grave departure from that dignity and self-respect which should characterize a learned profession.

It is the belief of the committee that the interests of the profession will be served best by the adoption of a rule prohibiting any member of the American Institute of Accountants from circularizing except his own clients and from advertising in the public prints and from any other method of publicity which would be deemed unethical by the other learned professions. The committee has ordered the printing and distribution of this report so that it may be in the hands of members of the Institute before the date of the next annual meeting. The report is addressed to the council of the Institute, but authority for this advance distribution has been received from the executive committee.

Upon motion duly seconded it was unanimously resolved that the report be placed before the meeting for discussion before a motion for its disposition be made.

Argument against adoption of the report was made at length, C. H. Scovell being the principal speaker on that side of the question. After the report of the committee had been issued, Mr. Scovell had sent to all members of the Institute a questionnaire, designed to secure expression of opinion regarding various kinds of advertising and publicity effort. Mr. Scovell distributed among the members present a summarization of the replies received. His address was confined, mainly, to comment upon the summary presented and extracts from letters he had received, which gave the opinions of the writers at greater length than could be embodied in the summarized statement.

The following members also took part in the discussion: Edward E. Gore, Frank Wilbur Main, M. E. Peloubet, Herbert M. Temple, W. B. Castenholz, Durand W. Springer, Thomas F. Conroy and J. Pryse Goodwin.

The following resolution was offered by Edward E. Gore:

*Resolved*, That the committee's report be approved and that it is the sense of this meeting that the publication or circulation of ordinary simple business cards, being a matter of personal taste or custom and convenience, is not improper, but solicitation of business by circulars or advertisements or by personal communications or interviews, not warranted by personal relations, is unprofessional and should not be permitted. It is desirable that the publication of books and articles on accountancy subjects should be encouraged to the fullest extent, but care should be taken that such publications do not contain self-laudatory expressions. If it deems it necessary the council is authorized to formulate rules for the guidance of the members to the end that

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a high standard of professional ethics and conduct shall be maintained.

Following the introduction of the motion discussion was continued by H. C. Hopson, Herbert C. Freeman, Charles Hecht and Chester E. Crandall.

It was requested that all persons in attendance who were not members of the Institute should retire from the room and that associates should occupy the back part of the room.

Upon being put to vote the motion was carried by 150 in favor to 68 opposed.

Upon motion duly seconded it was resolved that nothing contained in the previous resolution should prohibit the Institute from conducting an educational campaign by advertisement, and that a committee be appointed by the president to investigate and recommend to the council the ways and means of giving publicity to the accountancy profession by educational advertising matter.

The meeting adjourned.

WEDNESDAY, SEPTEMBER 21, 1921—FIRST SESSION

The meeting was called to order at 10 a. m.

After the meeting was called to order the chairman invited T. Edward Ross to occupy the chair.

The report of the committee on nominations\* was read.

The following officers, members of council and auditors were unanimously elected:

*President:*

Carl H. Nau

*Vice-presidents:*

John B. Niven

Arthur W. Teele

*Treasurer:*

J. E. Sterrett

*Council for five years:*

Albert T. Bacon

F. H. Hurdman

J. E. Hutchinson

W. R. Mackenzie

Walter Mucklow

John R. Ruckstell

W. R. Tolleth

*Council for two years:*

L. G. Fisher

*Council for one year:*

Charles E. Mather

*Auditors:*

James F. Farrell

F. G. Colley

After election of the president, Carl H. Nau resumed the chair.

Edward E. Gore on behalf of the accountants in Chicago invited the Institute to hold its 1922 meeting in that city.

The invitation was accepted by unanimous vote.

\* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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Upon motion duly seconded it was resolved that all acts of the council and committees for the past year be ratified and confirmed.

It was moved by Charles Hecht that a committee be appointed to review the work of the special committee on professional advancement, to take into consideration the questionnaire of Mr. Scovell, to obtain an expression by referendum based upon a series of questions to be prepared by the committee, which would look forward to giving as great an approval of the motion carried on the preceding day as it would be possible to obtain, and to give the sanction of the Institute to the effort to keep charlatanism out of accountancy.

At the request of the president, W. P. Hilton took the chair.

President Nau, addressing the meeting, spoke against Mr. Hecht's motion and urged that the resolution be defeated.

The motion was withdrawn by Mr. Hecht.

The president resumed the chair.

A paper entitled *Treatment of Costs during Periods of Varying Volumes of Production\** by C. B. Williams was read and followed by discussion.

Upon a request for information as to the activities of the committee on federal legislation the report of that committee was read.

The meeting adjourned to attend a reception at the White House, when members and guests were presented to the president of the United States.

### WEDNESDAY, SEPTEMBER 21, 1921—SECOND SESSION

The meeting was called to order at 2 p. m.

A paper entitled *Examining and Auditing a Federal Reserve Bank\** by Francis Oakey was read and followed by discussion.

A rising vote of thanks was accorded to Mr. Oakey.

Upon motion it was resolved that the council be requested to inquire into the question of audit departments of banks, trust companies and bonding companies and to take such action as might seem for the best interests of the profession, and that the matter be discussed with the American Bankers' Association, if deemed wise.

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\*See *The Journal of Accountancy*, November, 1921.

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Under the classification of new business there was discussion of the methods of the bureau of internal revenue.

A rising vote of thanks was extended to the committee on meetings and to all who had presented papers.

The meeting adjourned.

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### ENTERTAINMENT

Special arrangements by the committee on meetings for the entertainment of members and guests included a theatre party, sightseeing trips to Great Falls, Mount Vernon, Alexandria and Arlington, a moonlight excursion on the Potomac and a golf tournament at Columbia Country Club.

The annual banquet took place on the evening of September 21st at the Washington Hotel. The toastmaster, Edward E. Gore, introduced the following speakers: Hon. C. H. Huston, assistant secretary of commerce; Dr. T. S. Adams, economic advisor, solicitor's office, bureau of internal revenue; Rear Admiral David Potter, U. S. N.; Merle Thorpe, editor, *The Nation's Business*, and Edward Kaulbach, representing the Dominion Association of Chartered Accountants.

## COUNCIL

REGULAR MEETING, MONDAY, SEPTEMBER 19, 1921

The regular meeting of the council of the American Institute of Accountants was called to order at 10 a. m., Monday, September 19, 1921, at the Washington Hotel, Washington, District of Columbia.

The following were present:

Carl H. Nau, <i>president</i> , in the chair	
W. P. Hilton, <i>vice-president</i>	
T. Edward Ross, <i>vice-president</i>	
A. P. Richardson, <i>secretary</i>	
J. D. M. Crockett	J. Edward Masters
Ernest Crowther	James S. Matteson
W. Sanders Davies	Overton S. Meldrum
John F. Forbes	Robert H. Montgomery
J. S. M. Goodloe	Walter Mucklow
Edward E. Gore	John B. Niven
Elmer L. Hatter	Waldron H. Rand
J. E. Hutchinson	Adam A. Ross
Clifford E. Iszard	F. A. Ross
J. Porter Joplin	John R. Ruckstell
F. W. Lafrentz	E. W. Sells
Page Lawrence	Edward L. Suffern
W. R. Mackenzie	F. A. Tilton
William Jeffers Wilson	

Minutes of the preceding meeting as printed and distributed were approved.

Record of mail ballot No. 14 was read and approved.

It was announced that the minutes of the executive committee were on the table and would remain for the inspection of any member of the council during the meeting.

The resignations of W. Ernest Seatree and Harvey S. Chase as members of the council were presented and accepted with expressions of regret.

The statement of accounts and the report of the auditors were read and accepted.

Upon motion the secretary was directed to advise Louise S. Miltimore, librarian, that the council appreciated the work which she had done in the preparation of the *Accountants' Index*, and

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that the thanks of the council were extended to her for the painstaking care and attention which she and her assistants had given to the work of the Institute.

The report of the executive committee, including a communication from the counsel of the Institute relative to separate incorporation of the endowment fund, was read.

Upon motion the report was accepted and the committee was instructed to proceed to effect the incorporation of the endowment fund as outlined.

The report of the board of examiners had been printed and distributed.

Upon motion the report was adopted and permission was granted to the chairman of the board of examiners to distribute copies of the report at a meeting of representatives of state boards of accountancy to be held later in the day.

It was moved, seconded and carried that all acts of the executive committee during the past year be ratified and approved.

A supplementary report of the board of examiners, proposing the election of certain applicants for admission as members and associates, was read.

Upon motion it was resolved that the persons named should be elected members and associates respectively as of the date of that meeting.

The report of the committee on professional ethics was read and adopted.

The report of the committee on budget and finance was read and adopted.

The chairman of the committee on ethical publicity reported orally on the work of his committee.

Upon motion it was resolved that the report be received.

The report of the committee on federal legislation was read and adopted.

The report of the committee on nominations was approved and it was resolved that it be posted at the entrance of the meeting room for the information of members.

It was resolved that the committee on nominations be requested in future to make its report thirty days prior to the date of the council meeting, and that the names be published in the con-



fidential bulletin for the information of the members of the Institute.

The report of the committee on publication was read and upon motion received.

The chairman of the committee on state legislation reported orally on the work of his committee. He stated that all the states in the union had certified public accountant laws, and that the question of the introduction in congress of a C. P. A. bill for the District of Columbia was under consideration.

The report of the committee was accepted.

The chairman of the special committee on national charter reported orally that his committee had given consideration to the possibility of obtaining a national charter from congress. He expressed the opinion that such a charter could be obtained and proposed that the following act of incorporation be introduced in congress.

AN ACT TO INCORPORATE  
THE AMERICAN INSTITUTE OF CHARTERED ACCOUNTANTS

BE IT ENACTED by the Senate and House of Representatives of the United States of America in Congress assembled, that the persons following, namely:

Carl H. Nau	James D. M. Crockett
William P. Hilton	W. Sanders Davies
T. Edward Ross	Page Lawrence
Joseph E. Sterrett	Ernest Reckitt
John F. Forbes	William A. Smith
J. Porter Joplin	Edward L. Suffern
Waldron H. Rand	J. S. Morris Goodloe
Frederick A. Ross	Elmer L. Hatter
Elijah W. Sells	Clifford E. Iszard
Frederic A. Tilton	J. Edward Masters
William Jeffers Wilson	James S. Matteson
Hamilton S. Corwin	Robert H. Montgomery
Ernest Crowther	W. Ernest Seatree
Edward E. Gore	Joseph E. Hutchinson,
Charles S. Ludlam	Ferdinand W. Lafrentz
Overton S. Meldrum	William R. Mackenzie
Adam A. Ross	Walter Mucklow
Cassius M. Williams	John B. Niven
Harvey S. Chase	John R. Ruckstell

and Francis F. White

their associates and successors duly chosen are hereby incorporated and declared to be a body corporate by the name, title and style of THE AMERICAN INSTITUTE OF CHARTERED ACCOUNTANTS and by that name shall be known and have perpetual succession with the powers, limitations and restrictions herein contained.

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Section 2. That the objects for which said corporation is incorporated shall be

- (a) To promote education in the science of accounts and in the practical application of that science throughout the United States of America and its territories and possessions.
- (b) To maintain a library of works treating upon the subject of accountancy and upon related subjects, and to encourage the production of such works.
- (c) To publish books, pamphlets and periodicals for the increase of information and education in the science of accounts.
- (d) To establish and maintain standards of qualifications of persons who desire to enter into practice as professional public accountants and who desire to be known and designated as American Chartered Accountants.
- (e) To receive and hold by gift, bequest, devise, grant or purchase, any real or personal property, and to use and dispose of the same for the purposes of the corporation.

Section 3. That the government of said corporation shall be vested in a council composed of not less than thirty-five members, not more than five of whom shall be residents of the same state or territory.

Section 4. That no part of any net income or profit earned or realized by said corporation shall inure to the personal gain of any individual or be devoted to any purpose foreign to the objects herein set forth.

Section 5. That said corporation may make all by-laws, rules and regulations, not inconsistent with law, that may be necessary or expedient to accomplish the purposes of its creation; and it may hold real estate and personal property in the United States and any foreign country for its proper use and purposes to an amount not exceeding two million dollars.

The principal office of said corporation shall be in the city of New York, in the state of New York, but it may establish and maintain offices, and hold regular or special meetings in such places as its by-laws may provide.

It was moved that the report of the committee receive the concurrence of the council and that the committee be given authority to introduce the bill and to take such steps as might be necessary for its passage.

The motion was seconded.

It was moved as an amendment that the words "Certified Public Accountants" be substituted for "Chartered Accountants" in the committee's report.

The amendment was lost.

It was moved as an amendment that the name in the proposed act be changed from the American Institute of Chartered Accountants to the Institute of American Chartered Accountants.

The motion was seconded.

The mover and seconder of the original motion accepted the amendment.

The original motion as amended was adopted.

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The report of the special committee on procedure was read and upon motion received.

The report of the special committee on professional advancement had been printed and distributed to the membership.

It was resolved that the report be received and referred to the annual meeting of the Institute to be held on the day following.

The report of the special committee on subsidiary organizations was read.

It was moved that the report be approved and referred to the Institute for consideration.

As an amendment it was moved that the report be referred without approval.

The amendment was carried.

The report of the committee on accounting terminology was read.

Upon motion it was resolved that the report be accepted and that the committee be continued.

For the information of members the chairman of the committee on budget and finance stated that the budget committee of The Journal of Accountancy, Incorporated, had prepared a budget for the ensuing year.

The report was read for the information of members.

A communication from Hiram T. Scovill was referred to the executive committee.

Upon motion it was resolved that the chair appoint a committee of three, including the chairman, to coöperate with the secretary in the preparation of the report of the council to be submitted to the Institute on the day following.

The chair appointed W. Sanders Davies and W. R. Mackenzie.

It was reported that Rear Admiral David Potter, chief of bureau of supplies and accounts and paymaster general, had extended an invitation to members of the Institute to visit the bureau of supplies and accounts.

Upon motion it was resolved that the thanks of the council be extended to Admiral Potter.

The meeting adjourned.

## COUNCIL

REGULAR MEETING, THURSDAY, SEPTEMBER 22, 1921

The regular meeting of the council of the American Institute of Accountants was called to order at 10 a. m., Thursday, September 22, 1921, at the Washington Hotel, Washington, District of Columbia.

The following were present:

Carl H. Nau, *president*, in the chair  
John B. Niven, *vice-president*  
Arthur W. Teele, *vice-president*  
A. P. Richardson, *secretary*

Albert T. Bacon	Charles E. Mather
J. D. M. Crockett	James S. Matteson
Ernest Crowther	Overton S. Meldrum
Lewis G. Fisher	Robert H. Montgomery
John F. Forbes	Walter Mucklow
J. S. M. Goodloe	Waldron H. Rand
Edward E. Gore	F. A. Ross
Elmer L. Hatter	John R. Ruckstell
Clifford E. Iszard	W. A. Smith
J. Porter Joplin	Edward L. Suffern
Page Lawrence	William R. Tolleth
J. Edward Masters	William J. Wilson

A. P. Richardson was elected secretary for the ensuing year at the compensation provided by the budget.

The following were elected members of the executive committee:

W. Sanders Davies  
Robert H. Montgomery  
John B. Niven  
F. A. Ross  
E. W. Sells

The following were elected members of the committee on professional ethics:

J. D. M. Crockett  
W. Sanders Davies\*  
John F. Forbes  
J. Porter Joplin  
A. W. Teele

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\* W. Sanders Davies was unable to serve on the committee and has asked that another member of council be elected in his stead.

*Annual Meeting, 1921*

The following were elected members of the board of examiners for three years:

Elmer L. Hatter  
W. P. Hilton  
John B. Niven

Robert H. Montgomery drew attention to article I, section 6, of the by-laws:

The office of a member of the council shall be rendered vacant by his absence from three consecutive meetings of the council

and asked for a ruling of the chair as to whether meetings of Monday preceding and Thursday following the annual meeting constitute separate meetings of the council.

The chair ruled that the meetings mentioned are separate meetings.

It was moved that article I, section 6, of the by-laws be referred to the committee on constitution and by-laws with an expression of the sense of the council that the section should read "four consecutive meetings" instead of "three consecutive meetings."

The motion was adopted.

Edward E. Gore moved that the committee on constitution and by-laws be requested to draft such amendments as would be required to give the council power to fill vacancies occurring in its membership between meetings of the Institute.

The motion was adopted.

The president of the Institute was elected president of the council.

The secretary was elected secretary of the council and of all committees.

An accountant practising in Washington was presented to the council and addressed the meeting on the subject of the revenue bill then before congress. He urged that the council take action in regard to recommendation of suggested changes.

After the speaker had withdrawn from the room it was resolved that no action be taken in the matter.

Among matters referred by the Institute to the council was the question of the continuance of the labors of the committee on subsidiary organizations.

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It was resolved that the committee be asked to bring in a report at the April, 1922, meeting of the council.

It was resolved that the motion presented and adopted at the annual meeting of the Institute on the day preceding approving the report of the special committee on professional advancement be referred to the committee on professional ethics.

It was resolved that the secretary be directed to transmit copies of the motion to state societies of public accountants or officers of state societies for an expression of opinion.

It was resolved that a special committee be appointed to make investigation and report to the council in regard to the audit departments of banks, trust companies and bonding companies in accordance with resolution of the Institute at its meeting on the day preceding.

The chair appointed Edward E. Gore, Charles Hecht and C. R. Whitworth.

A communication from the Minnesota Society of Public Accountants was read by James S. Matteson.

It was resolved that the part of the communication referring to chapters be referred to the committee on subsidiary organizations and the part referring to advertising be referred to the special committee on professional advancement.

The following communication from the Illinois Society of Certified Public Accountants was presented by Edward E. Gore:

"At the annual meeting of the Illinois Society of Certified Public Accountants held on September 13, 1921, the following resolution was adopted:

*"Resolved, That the American Institute of Accountants be requested to continue the existence of its special committee on professional advancement for the purpose particularly of evolving a plan whereby proper publicity for the profession of accountancy may be obtained, with the end in view that the character and value of the services rendered by public accountants may become fully known to the American business public."*

It was suggested that in communicating with state societies or officers of state societies in accordance with an earlier motion, the secretary be directed to bring to the attention of such societies or officers the fact that a committee of the Institute is considering the question of publicity by organizations and that suggestions would be welcome.

*Annual Meeting, 1921*

It was moved and seconded that the Institute offer the services of its library and bureau of information to the various bureaus and departments of the federal government.

It was explained that information and assistance had been rendered by the library to various government departments, but that it was the feeling of the chairman of the committee on administration of endowment that the services of the bureau of information should be restricted to members and associates of the Institute.

The motion was lost.

Albert T. Bacon discussed the efforts which could be made to induce the twelve states not cooperating with the Institute in the conduct of examinations to enter into such plan of cooperation.

The matter was referred to the board of examiners.

Upon motion it was resolved that the executive committee be authorized, if it sees fit, to begin litigation or sustain litigation, on behalf of members of the Institute who have secured a C. P. A. degree by examination, against the "National Association of Certified Public Accountants."

The motion was adopted.

On motion of J. S. M. Goodloe it was resolved that the council express its approval of a bill for the creation of a board of examiners for the District of Columbia, copy of which had been presented to him.

J. E. Masters drew attention to the fact that F. R. Angevine in speaking before the Institute had expressed the opinion that the Institute could be of assistance to the treasury in relation to the registration of accountants to practise before that department.

It was resolved that the question of cooperation with the treasury be referred to the committee on federal legislation and that the secretary be directed to advise the treasury that the request for assistance had been referred to the committee on federal legislation and to advise the committee on enrolment and disbarment that he is authorized to tender the cooperation of the Institute in dealing with the committee's problems.

The meeting adjourned.

## MEETING OF MEMBERS OF BOARDS OF EXAMINERS

SEPTEMBER 19, 1921

At the invitation of the board of examiners of the American Institute of Accountants, members of state boards of examiners met with the Institute board at the New Washington Hotel, Washington, D. C., at 3 p. m., September 19, 1921.

Representatives of the following state boards were present:

California	Michigan
Colorado	Minnesota
Connecticut	Missouri
Florida	New Jersey
Illinois	New York
Indiana	North Carolina
Iowa	Oklahoma
Kansas	Pennsylvania
Louisiana	Rhode Island
Maryland	South Carolina
Massachusetts	Tennessee

John B. Niven, chairman of the Institute board of examiners, presided.

The report of the board of examiners of the Institute, which had been presented at the council meeting earlier in the day, was distributed for the information of persons present.

Representatives of Illinois expressed the hope that the Institute's examiners could complete the grading of papers more rapidly than had been done in the past. It was suggested that a greater number of examiners be engaged, with the idea of expediting the work.

It was suggested that state boards should grade the papers before sending them to the Institute for grading. The chairman explained the difficulties involved in such a plan, and drew attention to the statements contained in the report of the board of examiners.\*

The chairman explained the procedure in regard to the grading of papers.

\* Report of the board of examiners will be found in Appendix A of these proceedings.



*Annual Meeting, 1921*

There was discussion as to the desirability of lengthening the time of accounting examinations.

After full discussion of the suggestions and criticisms offered, members of the Institute's board expressed the opinion that much benefit would result from the advice given and that all suggestions which were practicable would receive careful consideration by the Institute's board.

The meeting adjourned.

# APPENDIX A

Report of Officers, Council, Board of Examiners,  
Committees and Auditors

## Report of the President of the American Institute of Accountants

In performing the duties of the office to which you elected me one year ago, I have found more of joy than burden, more occasion for substantial personal satisfaction than discontent with the work incidental to a discharge of the obligations incumbent upon the president of the Institute.

This has been due to the constant and wise support of the executive committee; to the faithful and intelligent work of the secretary and the treasurer; to the loyal work of the various committees and to the wise counsel and disinterested advice of that ever-increasing number of our membership of whom it pleases me to think as "the elders in Israel."

Of course, the governing and policy-determining body, which shapes the destinies of our Institute, is the council. The council, however, meets only three times a year. The duty of supervising and directing the growing work of the Institute falls to its officers and to the executive committee. Theirs is the responsibility, as well as the joy, of doing the things that they delight in doing; but to the secretary belongs the real burden of the work. It is, however, the privilege of the president annually to report upon the work and achievements of the Institute during the year and to invite your attention to its problems and its programme for the future.

Manifestly it would be impossible for the president's report to include mention of the many items of performance and planning which are dealt with in the reports of the council, the executive committee, the board of examiners, the treasurer, the secretary and the various standing and special committees. These should be read by every member of the Institute who would be informed concerning its activities and its accomplishments.

Perhaps the most outstanding feature of the year—one which marks a new departure and a new development in the activities of the Institute—is the organization of several subsidiary groups

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for the purpose of holding annual or semi-annual regional meetings. During the past year three such regions have been formed as follows:

(1) A midwestern region, which held a meeting in Chicago in November and another in Detroit in April. This region comprises the states of Ohio, Indiana, Kentucky, Michigan, Illinois, Wisconsin, Iowa, Minnesota and Missouri. It will hold its next meeting in Des Moines.

(2) A region comprising the New England states, which held its first meeting in Boston in December and its second meeting in Providence in June.

(3) A region comprising the former tri-state group of Delaware, Maryland and Virginia, with the addition thereto of some of the southern and southeastern states, which held its first meeting in Norfolk in June.

These meetings were attended by from one hundred and twenty-five to over three hundred accountants, many of whom were not members. The committees provided most interesting and instructive programmes and the meetings were fraught with large possibilities for the good of the profession and of the Institute.

It was the privilege of your president to attend and address the meetings held at Chicago, Boston and Detroit, and only a prior engagement, which involved the plans of others than himself, prevented him from being present at the Providence and Norfolk meetings in June.

He also attended a meeting of the Pittsburgh Institute, which is working on plans to organize a region tentatively comprising the states of Pennsylvania, West Virginia and parts of New York and Ohio.

The first region to be formed consists of states quite remote from each other. As this movement for regional meetings develops, it is not improbable that localities which are at present included in regions already formed may find it expedient to join with districts which are parts of other regions as well as with districts not yet members of a region, in the formation of new regions geographically more compact and more accessible to all the members residing therein.

### *Report of President*

As I apprehend it, these regional meetings are intended chiefly—

- (1) To facilitate more cordial intercourse between members of the Institute.
- (2) To establish and maintain a point of contact between the the Institute and accountants who are either now or may become eligible to membership in the Institute.
- (3) To afford an opportunity for the exchange of opinion upon questions of accounting and to listen to papers upon and discuss timely accounting topics.

The most noteworthy achievement during the year was the publication of the *Accountants' Index*. It is one of the most complete publications of its kind which I have ever seen; it is a perfect mine of information, or rather sources of information, and should have a place in the library of every member of the Institute. It is by far the most ambitious work yet undertaken by the library of the Institute and is a monument to the indefatigable industry and the broad accomplishments of its librarian.

The library, operated with the income from the endowment fund, has become one of the most valuable of the Institute's activities. Many of our members, I fear, have not yet discovered what an important and extremely valuable help the information service of the library can be to them in the daily practice of their profession. Let me again call this important service to your attention and ask you to avail yourself of it should you not already be acquainted with what it can do for you.

During the past year the Institute has taken over the publication of THE JOURNAL OF ACCOUNTANCY. For this purpose a corporation called "The Journal of Accountancy, Incorporated," was formed. The officers of the Institute are the officers of this corporation. We confidently expect that many of the distresses which were incident to the publication of the JOURNAL will now be almost entirely obviated, and considerable improvement may be confidently expected in the business management of the magazine. The report of the committee on publication deals with this question.

During the past year your president addressed several communications to the members, intended to enlist their help and

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coöperation to increase the subscription lists of the JOURNAL. The responses to these requests have been magnificent, and I personally desire to thank you for your interest and to solicit its continuance. The JOURNAL is now under the control of the Institute and can be made a valuable instrument not only to advance the interests of the profession, but also to increase the income of the Institute and thus to enlarge and promote its activities.

In the absence of Mr. Goodloe and at the request of the Iowa society, the president appointed Mr. Gore to represent the Institute in appearing before the Iowa legislature in a matter of some proposed legislation adverse to the best interests of accountancy standards which have been set by the Institute. I am sure that the thanks of the Institute are extended to Mr. Gore who is always willing to serve the profession when called upon and is well qualified to do so.

The voluminous correspondence of your president requires no mention other than to say that while some of it may have caused him momentary anxiety, if not distress, the larger part of it was one of the delights of the duties of the office and was fraught with much joy in that it enabled him to help in forwarding the purposes of the Institute.

During the year our membership has been increased by fifty-four members and sixty-seven associates. In addition to the work incidental to the examination of applicants for membership in the Institute, the board of examiners has examined the papers of 1,414 candidates for C. P. A. registration. Thirty-six state boards of accountancy now coöperate with your board of examiners by setting the Institute examination for admission to practise as certified public accountants in the coöperating states.

It is my painful duty reverently to announce the death of ten of our members during the year.

Remembering the wise prevision and the far-seeing statesmanship of Mr. George O. May and the generosity of those who contributed to the creation of our endowment fund, I take especial pleasure in announcing a contribution to the fund by Mr. Ernest W. Seatree of \$10,000.00 par value  $3\frac{1}{2}$  per cent. Liberty bonds. After an association with us of some twenty years, Mr. Seatree takes up his residence in France and makes his departure the occasion to give tangible expression to his thankful-

### *Report of President*

ness for the opportunities and blessings this country has afforded him and a token of grateful recognition of the benefits and help he has received from the Institute.

I doubt not that, from time to time, others in our membership will feel within themselves the urge to contribute to the growth of the endowment fund as a testimonial of their love for their profession and as a recognition of the benefits derived from their membership in the American Institute of Accountants, the organized exponent of the profession in this country.

The report of the committee on national charter was not at hand at the time of writing this report. Right action upon this question will tremendously affect the future of the Institute and the profession generally. May wise counsel and the highest order of statesmanship dictate the conclusions reached in deciding our action.

Perhaps the most important matter to come before this meeting for discussion is the report of the committee on professional advancement, advance copies of which have been sent to each member of the Institute.

This special committee was appointed by the president pursuant to a resolution of the council following a discussion of the question of publicity at the general meeting last September and the adoption of a motion that it was the sense of the meeting that this topic should be given a special place on the programme for 1921.

The report deals with a question upon which, sooner or later, the Institute must take a definite stand. It must sanction practices which give great offense to a large number of professional men or it must incorporate a definite rule in its ethical code—one which it is prepared to enforce rigidly. The period of temporizing with this question is speedily coming to a close.

The view of your president upon this question was expressed at the first regional meeting held in Chicago when he said:

Accountants as a body insist that their vocation is a profession as distinguished from a commercial pursuit. No body of professional practitioners can permanently lay claim to a professional status and engage in unprofessional practices. While individual practitioners may occasionally, perhaps persistently, violate the code of ethics of their profession, the development of the ethical precepts and rules of professional conduct adopted by the organized body of any profession must be such as to distinguish it and set it apart from ordinary commercial pursuits.

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It is my hope that substantial progress in dealing with this troublesome question will be made at this meeting.

Since the last annual meeting the Institute has acquired its own building at 135 Cedar street, New York, and all the activities conducted by it are now housed under its own roof. I think it may be assumed that the experimental period in the history of the Institute has been passed and that it is now safely to be counted among the established and enduring institutions of our time. With its own building worth approximately \$100,000.00, with a growing endowment fund at present amounting to over \$180,000.00, owning and publishing a promising magazine property and having an annual income adequate for its current operations, it has acquired some of the attributes of permanence and the right to look forward to a life of expanding influence in the business world, of growing usefulness in the progress of our profession and of ever-increasing helpfulness to its members.

CARL H. NAU, *President.*



## Report of Secretary

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: I have the honor to submit the following report on the work of my office for the fiscal year ended August 31, 1921:

Since September, 1920, 72 members and 73 associates have been elected to the Institute and 4 associates have been advanced to membership on the recommendation of the board of examiners. One former member was reinstated. Four members having failed to pay their dues within the time required by the by-laws forfeited their membership. One member was expelled.

The following deaths have been reported:

### MEMBERS

Richard M. Bateman	Charles Neville
Henry Bacon Boudar	August Salaun
Hervey S. Champlin	John R. Sparrow
Charles Dyer Chase	C. Elmer Wiegner
T. C. Doolittle	Gerald Wyman

The following resignations have been reported:

### MEMBERS

Hugh M. Anderson	M. R. Gross
Frederick W. Child	James Marwick
Thomas R. Clark	J. K. Raudenbush
Raymond G. Cranch	A. K. Tod

Walter H. P. Veysey

### ASSOCIATES

William Henry Coade	Nathaniel F. Silsbee
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The Institute to-day consists of 1,239 members and 245 associates, compared with 1,185 members and 178 associates at the date of the last annual report.

### THE PROFESSION

When the war came to an end there were many accountants who expressed the belief that the prominence to which the profession had risen during the war would be followed by a relapse to the comparative obscurity of the ante-bellum days. This fear, however, has been entirely dispelled by fact. The profession to-day enjoys a prestige higher than at any time in the past, if one may judge by the official and public recognition which is now being accorded to it.

The Institute shares in all this progress. This is the fifth anniversary of the formation of the new organization. In five years, from a body practically unknown, it has grown to a point where everyone who has the slightest concern with accounting knows of it and where it is accorded its true place as the leader of the profession in the United States. In spite of the fact that many of the Institute's activities have been directly instrumental in strengthening the C. P. A. degree or certificate in various

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states it is noteworthy that membership in the Institute has become the real measure of professional ability and standing.

It may be interesting to refer to the growth of the Institute in point of numbers during the five-year period.

The following figures show the numbers of members and associates at the beginning of each fiscal year:

	<i>Members</i>	<i>Associates</i>
September 1, 1917.....	1,100	120
“ 1, 1918.....	1,119	106
“ 1, 1919.....	1,130	122
“ 1, 1920.....	1,185	178
“ 1, 1921.....	1,239	245

### REGIONAL MEETINGS

The spread of the regional-meeting idea is rapid. At the meetings held during the fiscal year now under review there were the following attendances:

Chicago, November 19, 1920.....	300
Boston, December 8, 1920.....	150
Detroit, April 8, 1921.....	175
Norfolk, June 17 and 18, 1921.....	100
Providence, June 28 and 29, 1921.....	100

Several meetings have been scheduled for the coming year and arrangements are under consideration for meetings in districts in which the experiment has not been tried.

One of the important effects of regional meetings is stimulation of interest in membership in the Institute. Following each meeting there is a number of requests for application blanks and it seems likely that by means of further development of the plan practically all eligible accountants will be attracted to the national organization and seek admission.

### NEW QUARTERS

On November 1, 1920, the Institute moved into its new quarters at 135 Cedar Street, New York. The much-needed expansion of office facilities came none too soon. In spite of the fact that the Institute has the use of the entire building with the exception of the space rented to The Journal of Accountancy, Incorporated, there is no room to spare and it is not out of the range of possibility that an additional story may be required within the next few years. It is understood that the walls of the building are sufficiently substantial to permit carrying the building to a greater height.

The necessary repairs to the building consisted of improvements on the ground floor to make it suitable for the purposes of a publication office and some slight alterations in the cellar. A new sidewalk was also required. The total amount of expenditure for improvements was \$4,058.07.

Since moving into the Institute's new quarters there have been several improvements in the buildings in the section of the street occupied by

## Report of Secretary

the Institute. These improvements will certainly add to the value of the property and are an acceptable change from the somewhat squalid buildings which preceded them.

### LIBRARY AND BUREAU OF INFORMATION

The library and bureau of information continue to serve an increasing purpose. Obviously the bureau of information is the principal factor of usefulness. Its services are utilized by the members of the Institute throughout the country. The library is merely an adjunct of the bureau. It is, however, one of incalculable value. The use of the library by residents of New York or visitors to that city increases slowly, but the first and principal purpose of the collection is to enable the librarian to compile references and statistical answers to inquiries.

The growth of the labors of the bureau of information may be estimated from the number of inquiries received and answered. In 1919 there were 572; in 1920, 831; and in 1921, 1,444 questions calling for answers.

At September 1, 1920, the library consisted of 1,765 books and magazines and 1,757 unbound books, pamphlets, etc. At August 31, 1921, the number of bound books and magazines was 2,177 and of unbound books, pamphlets, etc., 2,542. The total book collection, therefore, consists of 4,719 titles.

The librarian has published four special bulletins during the past fiscal year. Others are now in preparation and will appear during the fall. Demand for these bulletins by the profession and by universities, colleges, governmental departments, etc., is sufficient indication of their worth.

The library at the request of many members obtained binders for the library bulletins. The number sold to members has, however, not been sufficient to repay the expense.

### "ACCOUNTANTS' INDEX"

The chief labor of the staff of the library has been the compilation and editing of the *Accountants' Index*, which was published about the tenth of June. Every member of the Institute has been advised of the importance of this monumental work. Its value is difficult to determine. It is the only comprehensive guide to accounting literature. Four thousand copies were printed and two thousand were bound. The remaining two thousand will be bound as demand requires.

It is extremely regrettable that there has not been a readier sale of the book. At August 31st the total number of sales at \$10 a volume (the price charged to members of the Institute and to the book trade) was 479. There have been sales of 49 volumes at \$15 a volume. This brings the total revenue to August 31st to \$5,525. The cost of producing the book was so great that until more than two thousand copies shall have been sold the capital investment will not have been repaid.

The department of current literature which appears in *The Journal of Accountancy* each month is a valuable supplement to the *Accountants' Index* and keeps the references to accounting matters up to date.

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It is proposed to publish supplements every year or every two years, as may be required by the amount of matter. These supplements should be cumulated later in a second volume of approximately the same size as the first edition. The date when such second volume will appear is of course problematical, but it certainly will not be required before 1926. This means that the first edition and the supplementary references in *The Journal of Accountancy* will fulfill all requirements for at least five years to come.

In addition to the questions which have been answered and are being answered by the bureau of information, there is a great amount of information now being obtained by individual use of the *Accountants' Index*.

With the publication of the *Accountants' Index* it became possible to make a slight reduction in the staff of the library, as many questions which in the past had to be answered by long typewritten lists of references, etc., can now be answered merely by referring to pages of the *Accountants' Index*.

### OTHER PUBLICATIONS

At the request of many schools and others interested in the examinations of the Institute, the board of examiners authorized the publication of a complete set of questions from June, 1917, to May, 1921, inclusive, in book form. This book was published shortly before the close of the fiscal year. It is meeting with a ready sale and should yield a small profit before the edition is sold out. Five thousand were printed and two thousand bound. The book is sold at \$1.50.

### BOARD OF EXAMINERS

The work entailed by the activities of the board of examiners increases constantly. At this time the number of coöperating states is 36 and an enormous amount of correspondence is entailed. Interest in the work of the board has become nation-wide. The state authorities concerned and the general public seem to have begun to comprehend the value of the assistance which has been rendered by the Institute in the establishment of what is practically a standard examination. It is probably safe to say that of routine work relating solely to the Institute as apart from the endowment fund and the operations of *The Journal of Accountancy, Incorporated*, fully one-half is on account of the board of examiners.

### THE JOURNAL OF ACCOUNTANCY

From the executive point of view the most important change in the affairs of the Institute during the past year was the termination of the publication contract with the Ronald Press Company and the consequent union of editorial and business management under the direction of the Institute. Provisionally the ground floor of the building at 135 Cedar Street had not been rented and it was therefore available for the magazine. It is well adapted to the needs of a publishing office.

At the time of undertaking responsibility for the publication of the magazine, a great deal of difficulty was encountered. This, however, was

## Report of Secretary

overcome by persistent and painstaking labor and every member of the Institute has now had an opportunity to see that the magazine can be produced in workmanlike manner and on time. One of the chief complaints against the magazine in the old days was the fact that it appeared at various dates. Under the present management every issue since the first has appeared on the first day of the month or earlier.

The circulation of *The Journal of Accountancy*, using the August issue as a basis, is approximately as follows:

Paid subscriptions .....	13,610
Cash sales .....	220
Free distribution to advertisers and authors.....	60
Copies sent to agents .....	860
	<hr/>
	14,750

The printing costs under the present contract are higher than in the past, but as an offset to part of the increase there is a substantial saving in the cost of paper. This is due to the general decline in the paper market and to more careful purchasing.

Advertising according to report by the Ronald Press Company amounted to an average of something less than \$700 a month during the period from July 1, 1920, to March 31, 1921. Upon taking over the magazine, efforts were made to increase the advertising revenue and the rates were advanced. Advance was justified by the fact that the rates had always been absurdly low for a magazine of so large a circulation. In the September issue the net advertising revenue was \$1,132 and there are indications that during the coming fall and winter this figure will be exceeded. Credit is due to the efforts of E. C. Miles, the business manager, and his assistants for this gratifying development.

One of the functions of The Journal of Accountancy, Incorporated, as set forth in its charter, is the publishing of books, magazines, etc. It is therefore to be expected that the company will undertake publication of books such as will meet with the approval of the Institute when suitable opportunity occurs.

### BOOKKEEPING DEPARTMENT

With the taking over of the business management of *The Journal of Accountancy* and with the general growth of the Institute's activities, the bookkeeping department has increased considerably. There is an immense amount of detail to be performed. This may be better understood when it is remembered that this department is required to keep the books of the Institute's general fund, the endowment fund, the board of examiners, 135 Cedar Street Corporation and The Journal of Accountancy, Incorporated, all of which are separate entities and involve a great amount of detail.

### GENERAL

During the past year it has been necessary to make great demands upon the entire staff in order to keep the work of the Institute and its

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various interests up to date. This assistance has been willingly rendered and the secretary desires to record hearty appreciation of the services of every member of the staff now in the employ of the Institute.

Respectfully submitted,

A. P. RICHARDSON, *Secretary*.

New York, September 1, 1921.

**Report of Auditors**

TO THE MEMBERS OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: We have audited the books, records and accounts of American Institute of Accountants for the fiscal year ended August 31, 1921, and submit the following schedules prepared from the books after audit:

Balance-sheet, general fund, August 31, 1921.

Statement of income and expenditures, general fund, for year ended August 31, 1921.

Balance-sheet, endowment fund, August 31, 1921 (including analysis of endowment fund principal account).

Endowment fund income and expenditures for year ended August 31, 1921.

Schedule of endowment fund investments.

Board of examiners' receipts and disbursements for year ended August 31, 1921.

Cash balances have been verified by statements of the depositories and the investments were seen and found to be in regular order. Income from all sources has been properly accounted, and all disbursements were supported by canceled cheques or satisfactory vouchers.

Respectfully submitted,

EDWARD P. MOXEY,

HORACE P. GRIFFITH.

New York, September 16, 1921.

**Annual Accounts**  
**GENERAL FUND**  
**BALANCE-SHEET—AUGUST 31, 1921**  
*Assets*

Cash:		
Bankers Trust Company .....	\$1,205.50	
New York Life Insurance & Trust Co. ....	129.80	
Bankers Trust Company—petty cash .....	1,925.00	
		<u>\$3,260.30</u>
Investments:		
\$ 5,000.00 Penna. R.R. 5% gen. mtge. ....	\$4,556.25	
4,000.00 Government of French Republic 8%.	4,000.00	
10,000.00 Western Electric convertible 7% .....	9,875.00	
		<u>18,431.25</u>
Accounts receivable:		
Deposit—New York Steam Co. ....	\$150.00	
135 Cedar Street Corporation .....	282.11	
The Ronald Press Company .....	4,136.57	
Miscellaneous .....	18.55	
		<u>4,587.23</u>
Furniture and fixtures (less depreciation).....		<u>1,115.00</u>
		<u><u>\$27,393.78</u></u>

*Liabilities*

Preferred stockholders of Accountancy Publishing Co. dividends unclaimed .....		\$ 674.37	
Initiation fees, subject to election .....		4,500.00	
Examination fees, payable to board of examiners..		2,635.00	
Dues of members prepaid .....		202.50	
The Journal of Accountancy, Incorporated .....		1,226.18	
			<u>\$9,238.05</u>
Surplus:			
Balance, September 1, 1920 .....		\$16,907.57	
Unexpended income for current year from income account .....		1,248.16	
			<u>18,155.73</u>
			<u><u>\$27,393.78</u></u>

**GENERAL FUND**  
**INCOME AND EXPENDITURE ACCOUNT—YEAR ENDED AUGUST 31, 1921**  
*Income*

Dues—Members .....	\$29,975.00
Dues—Associates .....	2,044.88
Advanced to membership .....	15.00
	<u>\$32,034.88</u>

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The Ronald Press. Co. share of profits of <i>The Journal of Accountancy</i> for the nine months ended March 31, 1921 .....	7,120.09	
Less proportion distributable by agreement to the preferred stockholders of the Accountancy Publishing Co. ....	2,848.03	4,272.06
		<hr/>
Income from investments .....		1,144.36
Interest on bank balance .....		279.28
Sales of year-books .....		303.86
Surplus of annual meeting, 1920 .....		169.42
Sale of <i>Influence of Accountants' Certificates on Commercial Credit</i> .....		.50
Income from rent .....		300.00
		<hr/>
Total income .....		\$38,504.36

*Expenditures*

Under appropriations:		
Stationery and printing .....	\$1,811.55	
Postage, express and telegrams .....	968.86	
Secretarial expense .....	2,351.02	
Light .....	148.01	
Heat .....	588.46	
Rent .....	4,413.34	
Annual meeting .....	217.11	
Salaries:		
Secretary .....	\$10,000.00	
Other salaries .....	6,787.21	
	<hr/>	16,787.21
Executive committee .....	125.00	
Committee on federal legislation .....	93.73	
<i>Journal of Accountancy</i> and year-book .....	5,876.72	
Legal expenses .....	2,182.02	
Committee on professional advancement .....	395.40	
Chamber of Commerce, U. S. A. ....	175.00	
	<hr/>	\$36,133.43
Depreciation: furniture and fixtures ... \$	557.22	
Loss on sale of investments .....	565.55	1,122.77
	<hr/>	
Total expenditures .....		\$37,256.20
		<hr/>
Balance to general fund surplus .....		\$1,248.16
		<hr/> <hr/>



# Annual Accounts

## ENDOWMENT FUND

BALANCE-SHEET—AUGUST 31, 1921

Cash .....	\$10,468.75	
Petty cash .....	25.00	
Investments (at cost) .....	162,474.18	
Accounts receivable .....	770.40	
Furniture and library (less depreciation) .....	4,519.41	
Notes receivable .....	50.00	
Unsold books:		
<i>Accountants' Index</i> , printing, binding, etc. ....	\$ 9,566.45	
<i>Introduction to Actuarial Science</i> , printing, binding, etc. ....	224.68	
Library binders .....	78.27	9,869.40
		<hr/>
		\$188,177.14
		<hr/>
Notes payable (N. Y. Life Insurance and Trust Co.) .....	15,000.00	
Principal of endowment fund .....	173,177.14	
		<hr/>
		\$188,177.14
		<hr/>

NOTE: Invoice Thos. E. Geistweit for *Accountants' Index*—\$6,301.24 in dispute, not taken into account above.

## ANALYSIS OF PRINCIPAL ACCOUNT

Balance, September 1, 1920 .....	\$162,774.24	
Additions during the year:		
Contributions .....	\$2,518.82	
Initiation fees .....	5,225.00	
Profit on sale of investments .....	1,858.12	
Sales of <i>Duties of the Junior Accountant</i> .....	1,752.02	
Less binding .....	392.94	1,359.08
		<hr/>
		\$173,735.26
Less: Excess of expenditures for the year (as per income and expenditures account) .....		558.12
		<hr/>
		\$173,177.14
		<hr/>

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ENDOWMENT FUND

INCOME AND EXPENDITURES ACCOUNT FOR THE YEAR ENDED AUGUST 31, 1921

*Income*

Interest on bank balances .....	\$ 131.39
Investments .....	10,349.09
Sales of library catalogues .....	91.75

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\$10,572.23

*Expenditures*

Salaries .....	\$ 4,942.49
Rent .....	2,870.00
Stationery and printing .....	464.66
Magazines .....	177.10
Postage, express and telegrams .....	449.65
Janitor service, light and heat .....	453.01
Interest on notes payable .....	102.50
Incidentals .....	660.72

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\$10,120.13

Depreciation of furniture and fixtures..	630.55	
Depreciation of books .....	379.67	1,010.22

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11,130.35

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Excess of expenditures over income ..... \$ 558.12

# *Annual Accounts*

## ENDOWMENT FUND

INVESTMENTS—AUGUST 31, 1921

			<i>Rate</i>	<i>Maturity</i>	<i>Cost</i>
\$10,000.00	American Agricultural Chemical Co. first				
	refunding mtg. ....	7½	1941	\$9,750.00	
*5,000.00	Bethlehem Steel Co. equipment trust ....	7	1935	9,462.50	
5,000.00					
£1,200	British war loan (\$5,839.98) .....	5	1929-47	4,403.52	
\$10,000.00	Canadian Northern Railway Co. (interim				
	receipt) .....	6½	1946	9,650.00	
10,000.00	Chicago Union Station, first mtg., series C	6½	1963	9,850.00	
10,000.00	City of Toronto, debentures .....	5½	1934	9,284.00	
5,000.00	Dominion of Canada .....	5	1931	4,563.75	
10,000.00	Duquesne Light Co., first mortgage, col-				
	lateral trust .....	6	1949	8,500.00	
10,000.00	Kingdom of Belgium .....	6	1925	9,575.00	
10,000.00	N. Y. Telephone Co., debentures .....	6	1949	9,825.00	
*10,000.00	Pac. Fruit Express, equipment trust,				
	series A .....	7	1935	10,088.75	
10,000.00	Pennsylvania R. R. Co. general mtg. ...	5	1968	9,200.00	
7,000.00	Southern Pacific R. R. Co., equipment				
	trust, series E .....	7	1935	7,068.75	
10,000.00	Terminal R. R. Ass'n of St. Louis, first				
	consolidated .....	5	1944	7,800.00	
*10,000.00	Union Tank Car, equipment trust .....	7	1930	9,650.00	
17,000.00	United Kingdom of Gt. B. and Ireland..	5½	1922	16,156.25	
10,000.00	United Kingdom of Gt. B. and Ireland..	5½	1929	9,634.16	
10,000.00	U. S. Rubber Co. first and refunding ..	5	1947	8,012.50	
<hr/>				<hr/>	
\$174,839.98				\$162,474.18	
<hr/>				<hr/>	

Securities marked \* are held by New York Life Insurance and Trust Company as collateral security for loan of \$15,000.00.

*American Institute of Accountants Year-Book*

BOARD OF EXAMINERS

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED

AUGUST 31, 1921

*Receipts*

Balance on hand, September 1, 1920 .....		\$2,070.76
Examination fees .....	\$1,625.00	
Sales of examination questions .....	611.60	
Interest on bank balance .....	91.54	
Contributions by state boards for examination of candidates .....	9,395.00	
Miscellaneous .....	10.00	
	<hr/>	11,733.14
		<hr/>
		\$13,803.90

*Disbursements*

Marking papers, traveling expenses .....	\$7,212.13	
Stationery and printing .....	2,045.70	
Postage and telegrams .....	664.63	
Salaries (stenographers) .....	1,675.00	
Incidentals .....	99.11	
Indexing bound volumes of examination questions..	210.00	
	<hr/>	11,906.57
		<hr/>
Balance (cash on hand, August 31, 1921) .....		1,897.33
		<hr/> <hr/>

## Report of Council

TO THE MEMBERS OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The council has accepted with regret the resignation of Harvey S. Chase of Boston and W. Ernest Seatree, formerly of Chicago.

As a mark of his appreciation of the value of membership in the Institute, Mr. Seatree has offered to donate \$10,000 par value first Liberty loan 3½% bonds to the endowment fund.

The statement of accounts presented by the treasurer and duly audited shows:

### GENERAL FUND

Total assets .....	\$ 27,393.78
Liabilities .....	9,238.05
Surplus .....	18,155.73

### ENDOWMENT FUND

Assets .....	\$178,307.74
Notes payable .....	15,000.00

The securities held by the endowment fund represent a cost of \$162,474.18 and a par value of \$174,839.98.

The board of examiners reports receipts of \$11,733.14 and expenditures of \$11,906.57, resulting in a decline of balance on hand of \$173.43, from \$2,070.76 at September 1, 1920, to \$1,897.33 at August 31, 1921.

The committee on budget recommended appropriations of \$31,400 against an estimated revenue of \$35,150 in the general fund and under the endowment fund expenditures of \$10,500 against an estimated revenue of \$10,625. The estimate of income and expenditures for the board of examiners was the same as last year. These recommendations are approved by the council.

Several changes in investments have been made in order to take advantage of the favorable condition of the bond market, and there has been a substantial investment in the *Accountants' Index*, published by the endowment fund. The exact cost of producing this book is not yet ascertainable, as there are some items still in dispute.

The tremendous importance of the book, however, seems to the council to justify almost any outlay. Unfortunately the number of sales of the *Accountants' Index* has been disappointing. There can be no doubt that the edition will be sold, but the council brings to the attention of the entire membership the privilege which is offered of acquiring what has been justly described as the most important contribution to accounting literature in years.

During the year the executive committee authorized the termination of the contract for publication of *The Journal of Accountancy* by the Ronald Press Company, and the business management of the magazine was transferred to the Institute on March 31, 1921.

Shortly thereafter a corporation, entitled "The Journal of Accountancy, Incorporated," was formed to publish the magazine and such other litera-

## *American Institute of Accountants Year-Book*

ture as might seem desirable. It is understood that the results of operations of the magazine have shown increasing profits every month since taking over of the management. The council feels that the centralization of all the activities of the Institute under one roof is a noteworthy step in the progress of the organization.

Following the annual meeting of 1920, the 135 Cedar Street Corporation assumed ownership of the building at 135 Cedar Street and an amount of \$90,000 in bonds was offered and all but \$3,700 were subscribed. The entire amount was originally underwritten, but two or three members asked to be relieved of their obligations. The corporation is in a healthy condition financially.

This meeting is the fifth anniversary of the formation of the Institute. The council feels that every member must recognize the great strides which the profession has made during this period. It is certain that the Institute has done more to bring about development in these recent years than any other agency or group of agencies.

The membership of the Institute has not increased as much as many members had hoped, but the progress has been unbroken and has been accelerated year by year.

At its meeting to-day the council elected 2 members and 9 associates. This election brings the total membership of the Institute to 1,241 members and 254 associates, as compared with 1,185 members and 178 associates at the date of the last annual report of the council.

One of the most important developments during the year has been the successful inauguration of regional meetings. This plan has been the means of bringing the Institute into closer touch with its members and has probably induced a considerable number of applications for membership.

The Institute occupies its own home, which is admirably adapted to all present requirements, although it may be necessary within the next few years to add to the building. The ground floor is entirely occupied by The Journal of Accountancy, Incorporated, and the bookkeeping department of the Institute. The second floor is used for the executive offices and on the third floor is the library.

The report of the board of examiners has been printed for distribution at the annual meeting. It shows that 36 states are now coöperating with the Institute in the conduct of examinations and that 1,414 candidates were examined for various state boards. The council feels a peculiar pride in the success attained by the board of examiners and records its appreciation of the labors of every member of the board.

For the first time in many years the annual meeting will not be called upon to consider any suggested changes in the constitution and by-laws.

Particular attention is directed to the report of the committee on publication, which deals with *The Journal of Accountancy* and the *Accountants' Index*.

Following the annual meeting last year the council authorized the appointment of a special committee to consider the whole question of

## *Reports of Committees*

advertising. The report of this committee has been printed and distributed to the membership and the council recommends that it be given consideration at the forthcoming meeting of the Institute.

Under the constitution of the Institute the annual meeting every third year may be held outside of the District of Columbia. The meeting of 1922 will be affected by that provision. Accordingly, it will be the duty of the Institute this year to select the place of its next annual meeting.

A report of the Institute's activities during the year is chiefly contained in the report of the executive committee, which will be printed in the year-book.

At the request of the executive committee, the council brings to the attention of members the desirability of making payment of dues when accounts are rendered. The Institute every year is called upon to make a considerable expenditure of time and money in efforts to collect the dues of members who are negligent.

The report of the special committee on subsidiary organizations is referred to the Institute.

The executive committee and the committee on administration of endowment having recommended that the endowment fund should be separately incorporated so as to comply with the requirements of the federal tax laws in the matter of donations deductible from income, the council has authorized the executive committee to proceed to carry out such incorporation.

The report of the committee on nominations has been received by the council and it is referred for consideration of the Institute.

Respectfully submitted for the council,

CARL H. NAU, *President*,

W. SANDERS DAVIES.

W. R. MACKENZIE,

A. P. RICHARDSON, *Secretary*,

Washington, D. C., September 19, 1921.

## **Report of Executive Committee**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Since its election, September 23, 1920, the executive committee has held 11 meetings.

At the first meeting of the committee, Carl H. Nau, president of the Institute, was elected chairman of the committee.

A. P. Richardson, secretary of the Institute, was elected secretary of the committee.

Amendments to the constitution and by-laws adopted at the annual

## American Institute of Accountants Year-Book

meeting in September, 1920, were duly referred to the membership for referendum ballot. The result of the ballot was as follows:

Question No.	In favor	Against	Blank ballots
1.....	730	46	9
" " 2.....	736	41	8
" " 3.....	753	22	10
" " 4.....	653	127	5

The president declared the amendments effective as of October 29, 1920.

Since the committee's election, the Institute has passed through a period of exceptional activity, and the committee has been called upon to deal with matters of more importance than usual. In view of the number of financial transactions necessary to the conduct of affairs, the committee makes a detailed report on all matters having to do with finance at this time.

Arrangements having been completed for the transfer of the recently acquired building at 135 Cedar Street, the lease of the offices at No. 1 Liberty Street was canceled with the consent of the lessors, and the Institute entered into possession of its property on October 31, 1920.

The committee authorized the treasurer to make the following sales of securities held in the general and endowment funds:

### ENDOWMENT FUND

\$27,000 United Kingdom of Great Britain and Ireland 5½'s due November 1, 1921, at 98½  
10,000 Montana Power Co. 5's due July 1, 1943, at 86.  
10,000 City of Paris 6% 5-year gold bonds due October 15, 1921, at 99⅞  
500 Waddell Investment mortgage certificates at 100.

### GENERAL FUND

\$ 5,000 U. S. Liberty loan 2nd 4¼'s, at 88.74  
5,000 U. S. Victory loan 4¾'s, at 96.38  
100 U. S. Liberty loan 3rd 4¼'s, at 90.20  
4,000 Anglo-French 5s, at 102½  
10,000 U. S. certificates of indebtedness (6's) due June 15, 1921, at 100.

The treasurer was authorized to purchase the following securities:

### FOR THE ENDOWMENT FUND

\$17,000 United Kingdom of Great Britain and Ireland 5½'s, three-year convertible gold bonds due November 1, 1922 (\$12,000 at 95 and \$5,000 at 95½)  
10,000 Bethlehem Steel Co. 7% 15-year marine equipment trust bonds due October 1, 1935, at 94½  
10,000 American Agricultural Chemical Co. 7½%, first refunding mortgage sinking fund gold bonds, due February 1, 1941, at 97½  
10,000 Canadian Northern 6½% sinking fund gold debenture bonds due July 1, 1946, at 96½.

### FOR THE GENERAL FUND

\$ 4,000 Government of the French Republic 25-year external gold loan 8% sinking fund bonds due September 15, 1945, at 100.



### *Reports of Committees*

10,000 Western Electric Co., Inc., 7% five-year gold bonds due April 1, 1925, at 98¾  
10,000 U. S. certificates of indebtedness (6's) due June 15, 1921, at 100½.

#### FOR THE 135 CEDAR STREET CORPORATION

15,000 U. S. certificates of indebtedness (6's) due June 15, 1921, at 100½.  
(Paid at maturity.)  
15,000 U. S. certificates of indebtedness (5¾'s) due October 1, 1921, at 100¾.

The committee draws attention to the fact that there are still bonds to the value of \$3,700 of the 135 Cedar Street Corporation which have not been subscribed. A few of those members who subscribed in the original instance asked to be released and in one case the subscription was canceled by the executive committee. The committee recommends that these bonds be purchased by the endowment fund or sold at the forthcoming annual meeting.

Every effort was made to induce members who were in arrears in payment of dues to make their payments before the expiration of the time limit on January 31st. At the termination of the time, four members were dropped in accordance with the provisions of the by-laws.

The committee brings to the attention of the council the importance of urging members and associates to make prompt payment of their dues. The great majority of the membership pays promptly, but every year there are some who have to be billed three or four times, and often on the last day of the constitutional period it is necessary to send telegrams of reminder. If members and associates would give a moment's thought to the extra labor and expense involved, your committee believes that there would be no necessity for repeated requests for payment.

The executive committee acknowledges with a sense of hearty appreciation the gift by Ernest W. Seatree of 10 U. S. first Liberty loan 3½% bonds of \$1,000 each—\$10,000 par value—to the endowment fund of the Institute. Mr. Seatree's departure to reside in France is the occasion of the gift and also of his resignation from the council.

The committee has been in consultation with the chairmen of various committees on matters concerning the profession.

Upon recommendation of the committee on administration of endowment it was resolved that the executive committee recommend to the council that the endowment fund be incorporated. A plan for such incorporation has been drawn up by the Institute's counsel.

Certain members over 70 years of age who had been members in good standing for several years, having written to inquire if their dues would be remitted under the recently proposed amendment of the by-laws, the committee resolved to pay the dues of several such members in accordance with an authorization granted by the council.

The chairman of the committee on publication, having reported that the Ronald Press Company had expressed a wish to terminate the contract for publication of *The Journal of Accountancy* and that conferences had

## *American Institute of Accountants Year-Book*

been held with a representative of the publishing company, suggested that it would be desirable for the Institute to assume publication of *The Journal of Accountancy* with the issue of April, 1921. The detail of transfer was left to the treasurer and secretary. In view of this somewhat unexpected development, the committee authorized the rental of the ground floor of the building at 135 Cedar Street to *The Journal of Accountancy* at \$4,000 per annum. The repairs necessary to put the floor in suitable condition for office use were approved.

The committee requested Haskins & Sells to conduct the audit of the books of *The Journal of Accountancy* at the termination of the contract.

It being the sense of the committee that a publishing company should be formed to conduct the publication of *The Journal of Accountancy* and such other magazines and books as might be approved by the Institute, the formation of "The Journal of Accountancy, Incorporated," was authorized. The capital stock of this corporation consists of 1,000 shares of no par value. The officers of the publishing company are the president, treasurer and secretary of the Institute.

The committee approved the appointment on a monthly basis of Eugene C. Miles as business manager of *The Journal of Accountancy* at a salary at the rate of \$4,000 per annum, with an interest in the net profits of the magazine.

The desirability of making payment for articles accepted for *The Journal of Accountancy* has been under consideration frequently in past years. Now that the magazine is under the direct control of the Institute, the committee has recommended payment for articles in the discretion of the chairman of the committee on publication.

Upon termination of the contract for the publication of *The Journal of Accountancy* the report of Haskins & Sells, auditors of the accounts, was presented to the committee and it was resolved that settlement of the account should be left to the treasurer with power.

The *Accountants' Index*, which has been in the course of preparation by the library for some time, would have been published in the fall, but after consultation with the chairman of the committee on administration of endowment, it was resolved that it would be well to wait until the end of 1920. The book was published about June 10, 1921.

The production of this book involved a heavy outlay. At present the indications point to a slow sale. The committee suggests that the council bring the matter to the attention of the Institute at the forthcoming meeting and urge that members who have not already done so purchase copies and recommend the book to the consideration of accountants, engineers, lawyers, corporation officers and others likely to find it of use.

It was resolved that complimentary copies of the *Accountants' Index* be sent to certain foreign societies.

Upon consideration of several proposed C. P. A. bills for the District of Columbia, the committee expressed the opinion that the committee on state legislation should oppose all bills providing for such legislation in the district.

## *Reports of Committees*

The chairman of the committee on state legislation was present by invitation at a meeting of the executive committee and took part in discussion relative to the National Association of Certified Public Accountants. It was resolved that the committee on state legislation be requested to make investigation concerning the organization and to report with recommendations to the executive committee.

Upon receipt of request from accountants in Iowa that the Institute name a representative to appear before the legislature of that state in opposition to undesirable legislation which had been introduced, the committee suggested to the president that Edward E. Gore of Chicago should be asked to assist. The task was undertaken by Mr. Gore with satisfactory results.

The council at its meeting of September 23, 1920, referred to the board of examiners and the executive committee the question of recognition of the Oklahoma C. P. A. certificate. The matter has been the subject of correspondence between representatives of the Oklahoma board, the committee on state legislation, the board of examiners and the executive committee. As a result, the Oklahoma board has been notified that the Institute may recognize certificates issued by the Oklahoma board if such certificates are based upon examinations and grades of the Institute's board of examiners.

Upon report from members in the state of Washington that a bill had been introduced in the legislature of that state which might be considered as prohibiting accountants from income-tax practice, a telegram was addressed to the judiciary committee of the legislature, urging that income and other tax practice be specifically exempt from the operations of such law. This action was taken by the executive committee because of the absence in Europe of the chairman of the committee on state legislation.

Various complaints against members or firms consisting of members have been referred to the committees on professional ethics and professional advancement.

An inquiry from a member expressing a wish to change his status from that of member to that of associate was referred to the Institute's counsel for an expression of opinion. The advice of counsel is that there is no provision of the constitution and by-laws which would authorize such a change and that an amendment of the constitution and by-laws authorizing such a change would be undesirable.

In response to an inquiry from an associate, the committee expressed the opinion that for purposes of the constitution, article 2, section 2 (b), practice abroad should be regarded as equivalent to practice in the United States. This opinion was transmitted to the board of examiners.

After consideration of various inquiries which had been made in regard to the comparative merits of correspondence courses, it was resolved that the matter be referred to the committee on education with a request that it submit a report to the executive committee in regard to all correspondence

## *American Institute of Accountants Year-Book*

courses in accountancy. It was resolved that in the meantime no information on this subject should be given to inquirers.

At the request of the special committee on professional advancement authority was granted for the printing of a report of that committee and its distribution to all members of the Institute prior to the meeting of council to be held September 19, 1921.

Carl H. Nau was appointed national councillor of the Institute in the Chamber of Commerce of the United States of America and was authorized to appoint six delegates to attend the annual meeting.

Referendum ballots of the Chamber of Commerce of the United States have dealt with matters not properly within the scope of interest of accountants, and no vote has been cast for the Institute.

A notice appearing in the New Orleans *Times-Picayune*, signed by the secretary of the Louisiana state board of accountancy, and containing a resolution of the board prohibiting certified public accountants of Louisiana from rendering services on a contingent-fee basis, seemed to the committee of such importance that it was ordered published in the bulletin for the information of members.

After consideration of the desirability of publishing the reports of the council meetings in *The Journal of Accountancy*, it was resolved that the secretary should be directed to publish in the monthly confidential bulletins for the information of members such proceedings at council meetings as might be deemed proper and that publication in *The Journal of Accountancy* should be abandoned.

Respectfully submitted for the executive committee,

CARL H. NAU, *President*.

A. P. RICHARDSON, *Secretary*,

Washington, D. C., September 19, 1921.

### **Report of Board of Examiners**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The board of examiners' labors during the past year have made considerable demands upon the time of most of the members of the board. Several meetings have been held, and the amount of business to be transacted has been so great and there has been so much detail to receive attention that the meetings have extended over many hours.

In addition to the regular meetings for consideration of applications and such routine business as may be expected there have been several oral examinations conducted at which members of the board of examiners were present.

All the states in the union now have certified public accountant laws on their statute books. The District of Columbia has not yet secured the enactment of such a law but the matter is under consideration.

### *Report of Board of Examiners*

Examinations are now being conducted in coöperation with the board by 36 states. This is an increase of four states over last year. The names of the states follow:

Alabama	Montana
Arizona	Nebraska
Arkansas	Nevada
California	New Hampshire
Colorado	New Jersey
Connecticut	North Dakota
Delaware	Oregon
Florida	South Carolina
Idaho	South Dakota
Illinois	Tennessee
Indiana	Texas
Iowa	Utah
Kansas	Vermont
Louisiana	Virginia
Maine	Washington
Massachusetts	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming

The board of examiners feels that its service to state boards under the plan of coöperation renders a distinct benefit to the cause of better accountability. It should be borne in mind that in doing this the Institute does not in any sense derive a gain. The offer of its service is purely altruistic.

Examinations were held on the 16th and 17th of November, 1920; 4th of December, 1920; 18th and 19th of May, 1921, and the 22nd of July, 1921, at the following places:

#### NOVEMBER

<i>Written</i>	<i>Oral</i>
Baltimore	New York
Boston	Chicago
Chicago	
Cleveland	
Dallas	
Hartford	
Minneapolis	
New Orleans	
New York	
Philadelphia	
Pittsburgh	
Richmond	

#### DECEMBER

Seattle

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## MAY

*Written*  
Boston  
Chicago  
Hartford  
New York  
Philadelphia  
Baltimore  
Minneapolis  
San Francisco

*Oral*  
New York  
Chicago  
Boston  
Pittsburgh

## JULY

Honolulu

Eighty-four applicants were examined in November, 3 in December, 93 in May and 1 in July, with the following results:

### NOVEMBER, 1920, EXAMINATIONS

Institute	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
For admission as members.....	32	7	4
For advancement to membership .....	2		
For admission as associates.....	25	11	4

### DECEMBER, 1920, EXAMINATIONS

Institute	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
For admission as members.....	2		1

### MAY, 1921, EXAMINATIONS

Institute	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
For admission as members.....	32	2	3
For advancement to membership.....	2		
For admission as associates.....	33	14	5

### JULY, 1921 EXAMINATIONS

Institute	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
For admission as members.....	1		

In addition, examinations were held by state boards using the Institute's questions in the following states, with results as follows:

### NOVEMBER, 1920, EXAMINATIONS

Examinations held: Alabama, Arizona, California, Colorado, Connecticut, Florida, Idaho, Illinois, Indiana, Louisiana, Massachusetts, Maine, Minnesota, Missouri, Montana, New Hampshire, New Jersey, Oregon, South Carolina, Tennessee, Texas, Utah, Virginia, Washington.

<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
117	215	444

### MAY, 1921, EXAMINATIONS

Examinations held: Alabama, Arkansas, California, Colorado, Connecticut, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Montana, Missouri, Nebraska, New Hampshire, New Jersey, North Dakota, South Carolina, South Dakota, Tennessee, Texas, Vermont, Wisconsin.

<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
129	130	379

## *Report of Board of Examiners*

As a net result of all the examinations held since the annual meeting of 1920, except that of July, the membership of the Institute was increased by 66 members, 4 associates advanced to membership and 58 associates.

The board has repeatedly asked for criticisms and comment in regard to its work, and during the year now under review there has been a certain amount of constructive criticism received. It is gratifying that such criticism as has been made seems to have been dictated solely by the friendliest feeling and an earnest desire to further the good work which the Institute is accomplishing for the standardization of examinations throughout the country.

One point upon which there has been a certain amount of correspondence has been the date of examinations. Some states have expressed the wish that the examinations should be held in April and October rather than May and November. Against this, however, must be set the fact that certain state laws and rules provide for examinations in May and November.

There has been criticism because of the delay in notifying state boards of the results of examinations. At first glance this matter may seem to be valid cause for complaint. The board of examiners has not been able to make its report within less than from two to three months of the examination date. This, however, becomes a fairly creditable performance in the opinion of the board, when it is remembered that the number of papers to be graded has run from 600 to over 1,000 in each subject at each examination. Obviously the examiners called upon to grade the papers must follow each subject through every paper in order to insure uniformity in grading. The mere labor of reading so large a number of papers involves a great expenditure of time. The board frequently calls in extra examiners at the last to review the marks given by examiners in order to verify the conclusions reached. After that has been done the board meets and gives a second review to the results of the examination. Following this it is necessary to prepare the reports for the various states. All reports must be prepared and mailed at the same time in order to avoid a just charge of preferential treatment.

It will be seen therefore that two months is a remarkably short time in which to accomplish the great amount of work which has to be done.

There have also been some criticisms in regard to the methods pursued by the board, particularly in the requirement that examination papers shall be forwarded to the board of examiners of the Institute before being graded by the state boards. The answer to this criticism is that the board of examiners employs its examiners to start work immediately after each examination. If all papers were not available at the same time, the work of the examiners would be spread over a greater part of the year and nothing like continuity and uniformity of grading could be established.

Criticisms in regard to the length of examinations will probably always be made. In the very nature of things a written examination must be

### *American Institute of Accountants Year-Book*

limited in time. If all candidates were being examined in the same place it might be possible to extend the time of examination indefinitely, but when the sessions are held in so many different places and a standard must be maintained it is not possible to deviate from the hours set for examination. The board has exercised the utmost care in the selection of questions and problems and has endeavored to set papers which will call for less time than that allowed. Of course, there must always be difference of judgment as to the length of time needed for the solution of a problem. Consequently there will always be a few if not many candidates who will feel that they had inadequate time for the preparation of their answers. The board believes, however, that most of its efforts to set fair examinations have been successful and, particularly in the case of the examinations in May, 1921, the board believes that no one qualified to pass the examinations should have had any cause for complaint on the score of lack of time. However, following the conference with representatives of state boards in September, 1920, the board changed the order of its examinations by giving the morning of each day to the shorter subjects, auditing and commercial law, extending the time for accounting theory and practice, parts 1 and 2, to 5 hours—from 1 to 6 o'clock each afternoon.

The board has received a few requests to review the papers of candidates. These requests have been refused on the ground that to begin to review the questions would probably involve a review of a great majority. The extreme care used by the board in its grading and reporting seems to the board sufficient guaranty against error.

Certain criticisms having arisen because of the consent of the board of examiners to conduct examinations of candidates for state boards outside the states in which such candidates are residents, the board gave consideration to the matter and the following rule was adopted:

The board of examiners of the Institute will not consent to conduct the examination of any applicant for a state C. P. A. certificate except in the state to which application is made, unless it be in exceptional circumstances when a bona fide resident of the state to which application is made is temporarily absent from that state. Each such case will be decided upon its merits.

It should be explained that in the first instance the permission for non-residents to be examined by the board of examiners was granted in order to meet the wishes of certain state boards in the case of a very small number of candidates. The number, however, increased and the rule quoted above became necessary.

The great numbers of inquiries in regard to prerequisites for membership, examinations, preparatory study, etc., which were received led the board to approve the publication of a pamphlet containing information of a general character, a syllabus of examinations and a bibliography of accounting texts. This list of texts was taken from the report of the committee on education submitted at the 1920 meeting of the Institute.



## *Report of Board of Examiners*

The saving in labor resulting from the publication of this pamphlet has been substantial. A copy is attached to this report and marked exhibit A.

The board of examiners received many requests for complete sets of examination questions. Many of the earlier and some of the later sets were out of print, and therefore it seemed desirable to prepare a complete reprint of all questions from June, 1917, to May, 1921, inclusive. The book was published at a total cost of about \$1,500 and is now on sale at \$1.50 a single copy and \$1.00 a copy to purchasers of large quantities. The book was published on August 11, 1921, and at the date of this report, September 9, 1921, 524 copies had been sold.

The board of examiners has invited all members of state boards of accountancy, whether cooperating with the Institute or not, to attend a meeting to be held at Washington following the meeting of council at which this report will be presented. The board has expressed the hope that all who are associated with examining boards will be present and take part in the discussions at that meeting.

Respectfully submitted for the board of examiners,

JOHN B. NIVEN, *Chairman.*

September 9, 1921.

### EXHIBIT A

## American Institute of Accountants

### Board of Examiners

#### CIRCULAR OF INFORMATION—SYLLABUS—BIBLIOGRAPHY

The following information is intended to answer inquiries from persons seeking advice in regard to membership in the American Institute of Accountants.

It is believed that the information is sufficiently complete to answer any reasonable inquiry which may be made.

#### I. WHO MAY BECOME MEMBERS

Men and women who have been five years continuously engaged in public practice immediately preceding date of application or ten years in practice not continuously, one year of which immediately precedes date of application, who pass the examinations and are elected by the council.

#### II. WHO MAY BECOME ASSOCIATES

Men and women who have been four years engaged in public accounting, not necessarily continuously nor immediately preceding date of application, who pass the examinations and are elected by the council. In lieu of two of the four years the applicant may present a C. P. A. certificate of recognized standing or a certificate of graduation from an accounting school acceptable to the board of examiners.

## *American Institute of Accountants Year-Book*

### III. APPLICATIONS

(a) Application for permission to take the examinations of the Institute must be filed sixty days prior to the date of examination on forms supplied by the Institute.

(b) No departure from the constitutional requirements can be made. Applicants seeking special consideration will receive no more attention than is accorded to those applying in the proper way.

(c) Applications must contain full details of all employment from time of leaving school.

(d) If applicants are unable to appear when directed to do so, the board of examiners will give consideration to the cause of such failure to appear, and, if the excuse be considered sufficient, appearance may be postponed until a later examination. Notice of inability to attend must be sent to the board of examiners prior to examination.

(e) The Institute does not supply application blanks for state boards. All applications to state boards must be made direct.

(f) An applicant applying to both Institute and a state board must file a separate application with each body.

### IV. CANDIDATES FOR CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES IN CERTAIN STATES

(a) Many state boards of accountancy have entered into a plan of coöperation with the board of examiners of the American Institute of Accountants whereby the Institute supplies questions to the state boards and also agrees to grade the papers if the state boards so desire. The Institute keeps a record of all papers graded by its board of examiners.

(b) The Institute will not consent to the examination of an applicant for any state certificate outside the state to which he is applying except in the case of a bona fide resident of such state.

(c) Candidates for certified public accountant certificates in states coöperating with the Institute may simultaneously or subsequently apply for admission as associates of the American Institute of Accountants without further technical examination, provided separate applications are made to the state boards and to the Institute, and provided also that the answers submitted at examinations are forwarded to the board of examiners of the Institute for grading.

(d) Every application to the Institute must be accompanied by full fees for initiation and examination. Even if applicants have already passed examinations conducted by state boards coöperating with the Institute, both initiation and examination fees must be paid when applying to the Institute.

### V. PROCEDURE FOR APPLICANTS TO INSTITUTE

(a) In presenting a syllabus and bibliography the board of examiners of the American Institute of Accountants desires to impress upon prospective applicants that the examinations of the Institute are intended to demonstrate the applicant's ability to practise as a professional public

## *Report of Board of Examiners*

accountant. The board feels that without actual accounting experience no one can logically be expected to have a sufficient practical knowledge of accounting to justify him in holding himself out to the public as a professional accountant. Accordingly, examinations are designed to demonstrate the applicant's knowledge founded not only upon text-books and instruction but also upon years of experience.

(b) The bibliography attached hereto is solely for the convenience of prospective applicants. The board of examiners does not recommend any one book especially, but those given in the list are regarded as representative of the authoritative literature on each subject.

(c) The prospective applicant is warned against the error of assuming that any one text-book is in the mind of the examiners in the preparation of questions. The board presents questions which are founded upon experience as well as upon pure theory. The syllabus is prepared in the hope of indicating broadly the general scope of examinations in each of the three subjects.

(d) The constitutional provisions concerning qualifications of applicants are as follows:

### CONSTITUTION

#### ARTICLE II

*Sec. 2. Members shall consist of the following:*

(b) *Associates who shall have been in practice on their own account or in the employ of a practising public accountant for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council. The determination of who shall be considered as practising public accountants shall be made in all cases by the board of examiners.*

(c) *Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising public accountant for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.*

(d) *Accountants in practice who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising accountant for not less than ten years, one year of which shall have immediately preceded date of application, who shall be recommended by the board of examiners after examination and elected by the council.*

*Sec. 3. Associates shall consist of the following:*

(b) *Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and*

(c) *Shall have satisfactory training and experience in public accounting. The last-named qualification may consist of:*

(r) *Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not com-*

## *American Institute of Accountants Year-Book*

pleting the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

### VI. EXAMINATIONS

(a) Examinations are conducted about the middle of May and November each year. Special sessions for the conduct of oral examination may be held by the board of examiners if desirable.

#### ORAL

(b) Under the provisions of the constitution the board of examiners is permitted to require candidates to pass written or oral or partly written and partly oral examinations.

(c) The rules of the board of examiners provide that persons who are over 30 years of age or are certified public accountants or possessors of equivalent foreign degrees approved by the board of examiners may be subjected to oral instead of written examination, provided such applicants present evidence of having been in public practice for seven years or in practice on their own account for five years.

(d) Oral examinations are technical in character and are designed to demonstrate the applicant's practical knowledge of accounting. The questions are based upon the questions of the written examinations, but an effort is made to permit practitioners who have been in practice for many years to explain their treatment of principles and cases involved in a somewhat more informal way than would be possible in a written examination.

(e) Each candidate is examined separately, and the transcript of all questions and answers is presented to the entire board for consideration.

(f) Oral examinations under the rules of the board of examiners must be conducted by members of the board of examiners. Such examinations are usually held in the principal centers of accounting activity,

## *Report of Board of Examiners*

such as Boston, New York, Chicago and San Francisco, but special sessions may be held elsewhere in the discretion of the board of examiners.

### WRITTEN EXAMINATIONS FOR ADMISSION AS ASSOCIATE

(g) Written examinations can usually be arranged to suit the convenience of applicants without involving a long journey to the place of examination.

(h) Applicants whose applications have been favorably considered by the board of examiners will be notified when and where to appear for examination. They may bring fountain pens, but no further supplies are required.

(i) The following is a brief syllabus of the written examination:

First Day—First Session—Auditing, 3½ hours.

First Day—Second Session—Accounting, 5 hours.

Second Day—First Session—Commercial Law, 3½ hours.

Second Day—Second Session—Accounting, 5 hours.

#### *Auditing*

(j) Scope: Practice and procedure in the audit of books and accounts of industrial, commercial and financial concerns, municipalities, estates, etc.

#### *Commercial Law*

(k) Examination covers only fundamental principles of common and statute law applicable throughout the United States.

#### Subjects:

- (a) Negotiable instruments.
- (b) Contracts.
- (c) Corporations.
- (d) Bankruptcy.
- (e) Partnership.
- (f) Federal income-tax.

#### *Accounting*

(l) Examination in accounting is not divided into theory and practice. The entire subject is considered as one, and problems in practical accounting and questions in theoretical accounting are contained in the papers of both sessions.

Scope: Preparation of trial balance, balance-sheet, profit-and-loss account; cost, manufacturing, trading, consolidated, executorship, estate, railroad, public utility, shipping and municipal accounts; foreign exchange, investigations prior to public issuance of securities, stock-exchange practice and banking, interstate commerce commission returns, federal tax returns, preparation of statements for credit purposes, systematizing.

(Optional): Actuarial science, including annuities certain, present worth of future interest payments, sinking funds, etc.

## *American Institute of Accountants Year-Book*

(Questions in actuarial science do not extend to life contingencies. A knowledge of algebra up to and including the binomial theorem and the use of logarithms is essential).

### WRITTEN EXAMINATION FOR ADMISSION AS MEMBER

(m) In addition to the written examination set for those seeking admission as associates, applicants for admission as members must present theses at the time of their written examinations.

(n) Each thesis must consist of from 2,000 to 4,000 words upon one of a group of subjects to be proposed by the board of examiners and must be accompanied by an affidavit that it is the unaided work of the applicant.

(o) Associates seeking advancement to membership are required to present theses as above described.

### VII. RESULTS OF EXAMINATIONS

(a) The board does not make known its solutions and answers, and does not divulge the actual marks given in any subject.

(b) Applicants who pass the examinations with peculiar distinction are generally mentioned by name in order of merit.

(c) Because of the great number of states using the Institute's questions and submitting the answers for grading by the Institute's examiners, results of examination cannot be made known, as a rule, within less than two months from date of examination.

(d) Failure in two subjects is regarded as failure in all subjects. Accounting theory and practice are regarded as one subject.

### VIII. RE-EXAMINATION

(a) Applicants who fail in one subject are conditioned in that subject, and may be reexamined therein at a subsequent examination upon payment of a fee of \$10.

(b) All reexaminations must be written.

### IX. ELECTION

Passing the examination does not necessarily imply election to the Institute. The board of examiners recommends successful examinees to the council, which may elect or reject. As a rule, recommendation by the board is favorably considered by the council.

### X. FEES AND DUES

(a) Initiation fees of members are \$50; on advancement from associate to membership, \$25; associates, \$25.

(b) In addition, an examination fee of \$25 is required of every applicant for admission as member, for advancement to membership or for admission as associate.

(c) Annual dues of the Institute are: by a member, \$25; by an associate, \$10.

(d) Copies of past examination questions are obtainable from the offices of the American Institute of Accountants at 10 cents each.

## Report of Board of Examiners

### XI. BIBLIOGRAPHY

#### SUGGESTED TEXTS FOR READING IN PREPARATION FOR EXAMINATION

(See Section V, Paragraphs (b) and (c) )

#### *Auditing*

TITLE	AUTHOR	PUBLISHER
<i>Auditing Theory and Practice</i> , Students' edition (1916-542 p.)	R. H. Montgomery	Ronald Press
<i>Duties of the Junior Accountant</i> (1918-102 p.)	W. B. Reynolds & F. W. Thornton	American Institute of Accountants
<i>Approved Methods for the Preparation of Balance-Sheet Statements</i> , April, 1917.	Federal Reserve Board	Government Printing Office

#### *Commercial Law*

TITLE	AUTHOR	PUBLISHER
<i>Elements of Business Law</i> (1917)	E. W. Huffcut	Ginn & Co.
<i>Business Law</i> (1918)	Thomas Conyngton	Ronald Press
<i>Manual of Commercial Law</i> (1898)	E. W. Spencer	Bobbs-Merrill Co.

#### *Theory of Accounts and Practical Accounting*

TITLE	AUTHOR	PUBLISHER
<i>Modern Accounting</i> (1916-367 p.)	Henry Rand Hatfield	D. Appleton & Co.
<i>Accounting Theory and Practice</i> , Vol. I (General Practice) (1917-542 p.)	Roy B. Kester	Ronald Press
<i>Accounting Theory and Practice</i> , Vol. II (Corporation Problems) (1918-755 p.)	Roy B. Kester	Ronald Press
<i>Applied Theory of Accounts</i> (1917-519 p.)	Paul-Joseph Esquerré	Ronald Press
<i>Accounting Practice and Pro- cedure</i> (1917-315 p.)	A. Lowes Dickinson	Ronald Press
<i>Problems in the Principles of Accounting</i> (1915-102 p.) (Accounting questions only)	Wm. Morse Cole	Harvard Uni- versity Press
<i>Corporation Accounting</i>	R. J. Bennett	Ronald Press

#### *Cost Keeping and Miscellaneous*

TITLE	AUTHOR	PUBLISHER
<i>Manufacturing Costs and Ac- counts</i> (1917)	A. Hamilton Church	Eng. News Pub. Co.
<i>Expense Burden</i> (1908-116 p.)	A. Hamilton Church	Eng. News Pub. Co.
<i>Principles of Factory Cost Keeping</i> (1913-102 p.)	E. P. Moxey	Ronald Press
<i>Principles of Depreciation</i>	Earl A. Saliers	Ronald Press
<i>Factory Costs</i> (1911-611 p.)	Frank E. Webner	Ronald Press
<i>Cost Accounting</i> (1919-576 p.)	Nicholson and Rohrbach	Ronald Press
<i>Introduction to Actuarial Science</i>	H. A. Finney	American Institute of Accountants

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SUPPLEMENTARY REPORT OF THE BOARD OF EXAMINERS

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The board of examiners desires to present a special supplementary report.

In addition to the applicants recommended by the board of examiners and submitted by the president to the council for election in mail ballot dated August 15, 1921, the board desires to recommend the election of the following:

*For admission as member:*

Harry M. Stenn, Chicago

Hugh D. Young, Honolulu, Hawaii

*For admission as associate:*

Francis P. Byerly, Chicago

The board recommends that the following who have already passed examinations conducted by state boards coöperating with the Institute and have now applied for admission to the Institute and have satisfied the board of examiners in regard to qualifications and result of examination be elected associates of the American Institute of Accountants:

Charles S. J. Banks

Douglas S. Meaden

Ira M. Conant

J. Lawrence Pagen

Marshall A. Granger

Walter E. Paul

Paul W. Pinkerton

James Spencer Wolling.

Respectfully submitted for the board of examiners,

JOHN B. NIVEN, *Chairman.*

Washington, D. C., September 19, 1921.

**Report of Committee on Professional Ethics**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: This committee has had a number of complaints referred to it from time to time throughout the year and has been able to secure satisfactory settlements or adjustments of some of them by dealing directly with the members involved.

There are several cases involving charges of alleged encroachment on clientele of members by various methods, including circular letters and, in some cases, direct solicitation by letter. The committee is not prepared at this time to report on these cases to the executive committee and is anxious to hear a full and a fair discussion of the points raised in the report of the committee on professional advancement covering some of the methods of which complaint is made.

The committee lost the very valuable leadership of Francis F. White, who resigned on account of ill health in the spring, the vacancy in the committee being filled by the council's election of the present chairman.

Respectfully submitted for the committee on professional ethics,

ADAM A. ROSS, *Chairman.*



## Reports of Committees

### Report of Committee on Budget and Finance

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on budget, in accordance with section 7 of article 1 of the by-laws, submits a budget to be appropriated for the current fiscal year ending August 31, 1922, to cover the estimates of expenditures and estimates of revenue for the general fund of the Institute, the endowment fund and the board of examiners' fund and recommends your favorable action thereon:

BUDGET:		GENERAL FUND
Estimate of expenditures to be appropriated:		
Stationery and printing .....		\$ 1,500.00
Postage, express, telegrams and telephones .....		1,000.00
Rent .....		3,000.00
Annual meeting .....		300.00
Chamber of Commerce .....		200.00
Executive committee .....		200.00
Committee on education .....		100.00
Committee on federal legislation .....		200.00
<i>Journal of Accountancy</i> .....		4,000.00
Salaries:		
Secretarial (*\$12,000.00) .....		6,000.00
Other salaries .....		6,600.00
General expenses .....		1,800.00
Traveling expenses .....		2,500.00
Equipment .....		1,000.00
Legal expenses .....		1,000.00
Year-book .....		1,500.00
Heat and light .....		500.00
Total .....		<u>\$31,400.00</u>
Estimate of revenue:		
Dues—members 1,250 at \$25 .....	\$31,250.00	
Dues—associates 250 at \$10 .....	2,500.00	
		<u>\$33,750.00</u>
Interest on bank deposits and investments .....		1,150.00
Sale of year-books .....		250.00
Total .....		<u>\$35,150.00</u>

NOTE: No estimate of the income to the Institute from the Journal of Accountancy, Incorporated, has been made for this year.

\* The Journal of Accountancy, Incorporated, has assumed \$6,000.00 of the secretary's salary for editorial services.

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### ENDOWMENT FUND

#### BUDGET:

Estimate of expenditures to be appropriated:

##### Salaries:

Librarian .....	\$ 2,700.00
Assistant .....	1,300.00
Rent .....	3,000.00
Postage, express and telegrams .....	100.00
Postage and express on books .....	500.00
Printing and stationery .....	500.00
Heat, light and janitor service .....	900.00
Incidentals .....	500.00
Books and magazines .....	1,000.00

Total .....	<u>\$10,500.00</u>
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##### Estimate of revenue:

Income from investments .....	\$10,500.00
Interest on bank balance .....	125.00

Total .....	<u>\$10,625.00</u>
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### BOARD OF EXAMINERS' FUND

#### BUDGET:

Estimate of expenditures to be appropriated .....	<u>\$ 6,000.00</u>
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##### Estimate of revenue:

Fees .....	\$ 2,500.00
State boards (paying part, at present \$10.00 each candidate, to reimburse board for expenses) ....	4,000.00

Total .....	<u>\$ 6,500.00</u>
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Respectfully submitted,

E. W. SELLS, *Chairman*,  
CHARLES HECHT,  
THOS. L. BERRY.

### Report of Committee on Federal Legislation

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Since reporting to the council in April this committee has presented a number of definite suggestions to the treasury for incorporation in the 1921 revenue bill, several of which appear to have been provided for or adopted in whole or in part in the bill now before congress. The one of most interest to accountants, that of tentative

## *Reports of Committees*

returns for 15th March filing, was not adopted. The committee has presented this suggestion to the senate finance committee and urged its inclusion in the bill, but it is doubtful if this will prevail if the treasury does not concur. In the event of nothing definite being included in the law it is thought that members can rely on the treasury to be fairly liberal in the granting of extensions in meritorious cases as heretofore.

Respectfully submitted for the committee on federal legislation,

ADAM A. ROSS, *Chairman*.

### **Report of Committee on Nominations**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on nominations recommends the election of the following officers and members of council at the annual meeting to be held September 20 and 21, 1921:

*President:*

Carl H. Nau

*Vice-presidents:*

John B. Niven

Arthur W. Teele

*Treasurer:*

J. E. Sterrett

*Members of council for five years:*

Albert T. Bacon, Illinois

F. H. Hurdman, New York

J. E. Hutchinson, Texas

W. R. Mackenzie, Oregon

Walter Mucklow, Florida

J. R. Ruckstell, California

W. R. Tolleth, Virginia

*Member of council for two years to fill vacancy caused  
by the resignation of Harvey S. Chase:*

L. G. Fisher, Rhode Island

*Member of council for one year to fill vacancy caused  
by the resignation of W. E. Seatree:*

Charles E. Mather, New Jersey

*Auditors:*

James F. Farrell, New York

Frederick G. Colley, New York

Respectfully submitted,

ROBERT H. MONTGOMERY, *Chairman*,

GUY V. W. LYMAN,

PAGE LAWRENCE,

September 19, 1921.

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### **Report of Committee on Publication**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The committee on publication reports important changes in regard to many of the affairs of the Institute coming under its supervision.

First and foremost, *The Journal of Accountancy* is now not only controlled by the Institute but is under the business management of the Institute. It will be recalled that at the annual meeting of 1920 a resolution was adopted instructing the officers to make preparation to assume the direct publication of *The Journal* upon the expiration at June 30, 1922, of the contract with the Ronald Press Company under which *The Journal* had been published for a number of years. Early in the present year a request was made by the Ronald Press Company that the contract be canceled at a date earlier than that named in the contract, and after conference it was agreed that the contract should be abrogated as at March 31, 1921. This date has proved to be a particularly satisfactory one for the transfer. It was about at the beginning of the business slump which has affected the whole country, the adverse effects of which have been felt by periodical publishers perhaps as much as by any other class of business. Thus, the Institute took over *The Journal* at what should have been the height of its prosperity and has been called upon to carry it through the dull times which followed.

That the magazine has a valuable goodwill is demonstrated by the fact that in these circumstances it has been possible to increase the advertising revenue from an amount of less than \$700 to over \$1,100 a month and to increase the subscription list after eliminating duplications which were found in the mailing list.

*The Journal* now appears promptly upon the first of each month and there seems to be every reason to believe that the Institute is well able to manage the business affairs of its own publication.

For purposes of convenience a corporation known as The Journal of Accountancy, Incorporated, has been formed under the laws of the state of New York, and the publication work of the Institute is being conducted by this corporation.

The committee feels that the standard of accounting articles published in *The Journal* during the past year has been higher than before. Many of the theses presented at examinations have been valuable. This is what would be expected, inasmuch as those who are eligible to prepare theses must have had at least five years' public accounting experience, and articles written by them, therefore, should show evidence of mature thought and experience.

The *Students' Department* is still under the editorship of H. A. Finney, and the *Income-tax Department* is conducted by Stephen G. Rusk as before. Both these departments add materially to the value of the magazine.

A new department has been added under the heading *Current Literature*. This department is prepared each month by the librarian of the Institute

### *Reports of Committees*

and contains reference to current literature dealing with accounting and related subjects. It forms an interesting and valuable supplement to the *Accountants' Index*, published by the American Institute of Accountants.

Other publications of the Institute are largely under the direction of the special committee on administration of endowment and the board of examiners. The committee on publication, however, has frequently been called upon to give advice and assistance in regard to these publications. Among these the *Accountants' Index* is easily one of the most important, if not the most important, addition to accounting literature in recent years. Its value will be increasingly apparent and it is expected that annual supplements will be issued. Thus, through the possession of the *Index* and its supplements, every member of the Institute will be able to find all of the literature upon any subject relating to the whole field of accounting. It is difficult to conceive of a more valuable contribution to the working equipment of accountants than has been made through the publication of this splendid work.

The confidential bulletin published each month by the secretary is a running commentary on the affairs of the Institute, and seems to this committee to serve a useful purpose.

Respectfully submitted for the committee on publication,

J. E. STERRETT, *Chairman.*

*American Institute of Accountants Year-Book*

**Report of Special Committee on Terminology**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on terminology reports with regret that, although it was appointed a year since, it has not yet been able to issue even some preliminary lists of words and definitions.

Immediately after its formation the committee sketched a programme and work was commenced. We quickly found that the list of words to be defined grew even beyond expectations and at a meeting of the committee, held in New York in April, over two thousand words were considered.

We then attempted to draw definitions of some of the terms in most common use which are at the same time most difficult of definition—such as “earnings.” Any accountant will realize something of the difficulty we then experienced and we felt that, notwithstanding the search which the members of the committee had made through their own libraries, it was necessary, in order to attain the standard determined upon, to widen greatly the field of research.

This naturally led us to consult the secretary and the librarian of the Institute and the latter cheerfully promised her assistance.

The committee had a second conference in May, when the invaluable assistance of the librarian enabled us to prepare a far more comprehensive plan of work than had been possible. This plan has progressed steadily, but this preliminary work will still require a few weeks to complete. However, we both hope and expect to place a preliminary list of words—amounting probably to some 3,000—something in the order of a tentative return, in the hands of members before the end of the present calendar year.

The following instances indicate some of the difficulties encountered:

We felt that we should exclude slang expressions, but upon consulting the financial dictionary we found that a considerable number of the recognized expressions connected with such business as that of the stock exchange came under this heading and had no synonyms—consequently we revised our decision and included them.

There was also difficulty in drawing a line in the matter of purely legal definitions. We felt that our list should include such legal expressions as accountants encounter, yet, in the case of some practitioners, this might necessitate the inclusion of an entire legal dictionary.

Similar conditions exist in regard to mining terms, special trade names and labor terms.

We hope, however, to overcome these difficulties as the work progresses and that the result of our work will be of benefit to the profession.

Respectfully submitted,

WALTER MUCKLOW, *Chairman*,  
EDWARD H. MOERAN,  
JOHN W. FLINT.

## *Reports of Special Committees*

### **Report of Special Committee on Procedure**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: There have been three questions referred to this committee and considered by it during the year: two relating to balance-sheets "giving effect to proposed financing," and one relating to various classes of "no-par-value" stock issued at reorganization. Concerning these, we submit our report as follows:

#### *I. Balance-sheets "giving effect to proposed financing"*

##### CASE 1

A published circular dated June 3, 1920, offers 20,000 shares of common stock of no par value for sale at \$10.00 per share, "when, as and if issued," and presents a "condensed balance-sheet—December 31, 1919, revised to give effect to proposed new financing" with the following:

##### "CERTIFICATE OF AUDITORS"

"Having made an examination of the books, records and accounts of the \_\_\_\_\_, for the year ended December 31, 1919, we hereby certify that, in our opinion, the above balance-sheet, which was prepared by us and which gives effect to the proposed financing, correctly sets forth the true financial conditions of the company at the date mentioned."

The date of the auditors' certificate is not given. Perhaps the balance-sheet was prepared and the certificate signed at or about December 31, 1919, but manifestly the new stock had not yet been issued at June 3, 1920. There is nothing to show that the "proposed financing" which the auditors had in mind as of December 31, 1919, was the same which was proposed at June 3, 1920. Perhaps it was; but there is nothing to indicate that fact. If it does refer to this financing, which had not yet been carried out at June 3, 1920, it can hardly be said that the balance-sheet "correctly sets forth the true financial conditions of the company" at December 31, 1919, or apparently at any other date.

The committee is not unanimous as to whether or not the accountants were guilty of misstatement in certifying to this balance-sheet as they did, but we are unanimous in feeling that the certificate should be so clear that there could be nothing misleading in it.

It has been suggested that the certificate might have been more specific, and, in place of a mere reference to "proposed financing," it might have stated "after giving effect to the sale of 20,000 shares to net the company \$\_\_\_\_\_ per share"; also that it would have been more in accord with the facts to state that "the balance-sheet correctly sets forth the financial condition of the company as it would have been at December 31, 1919, had the proposed financing become effective as at the close of business on that date."

We would not attempt to dictate any particular form or wording of certificate which should be used, but would rather refer again to the report presented by this committee last year and quote the recommendation then made that—

"Whenever a certificate is given to a pro-forma balance-sheet in which, because of proposed financial arrangements, any items of assets or liabilities are changed from the amounts of the actual balance-sheet of the same

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date, the amounts by which such items are changed shall be distinctly shown, so that it may be evident in what manner the actual financial condition will be altered when, as and if the proposed financial arrangements become effective."

Unless this is done, the accountant can have no protection against the wrong and improper use of his certificate; and the public and his fellow accountants can place no confidence in a certificate which may or may not have been properly used.

### CASE 2

A prospectus dated February 1, 1921, offers for sale, at 100 and accrued interest, \$382,000 of bonds dated February 15, 1921, "when, as and if delivered to us," and contains a balance-sheet with the following statement:

"Messrs. \_\_\_\_\_, certified public accountants, are now engaged in auditing our accounts and submit the condensed balance-sheet given below as of *March 1, 1921*, after giving effect to the present financing:"

(Then follows the condensed balance-sheet)

The questions which have heretofore been before the committee have related to the form which the accountant's certificate should take in these circumstances. In the case here referred to the question is presented as to what, if any, action could be taken to prevent the suppression of a properly qualified certificate and the substitution in a prospectus of this kind of some such general statement as is here given.

We may perhaps assume that in the present case the certified public accountants had properly qualified their certificate, but any value such certificate might have had to the public is lost through the method of presenting the balance-sheet which is here adopted.

We may also presume that the accountants did not attempt to be prophets, but that their statement, duly prepared at March 1st, was then incorporated in a circular carrying a February 1st date, with the resulting incongruity. We can hardly believe that the accountants concerned would ever have intended or approved such use of their statement.

It is recommended that accountants, so far as they are able to exercise any control over the matter, should insist on the publication of their certificates to accompany any statements which are ascribed to them; and that the members of the Institute should lose no opportunity to point out that statements are not presented in a manner to receive full acceptance by the investor unless they are accompanied by the accountant's certificate, since the use of the accountant's name without his certificate always raises a question as to why the certificate is omitted.

It is further suggested that the council of the Institute might properly provide for definite action to be taken by the Institute to follow up any abuses of this kind, whereby the names and reputations of its members are improperly used to obtain a credit upon statements which would not be accorded them if accompanied by the proper accountant's certificate. Furthermore, that a fund might be provided for services of attorneys in any cases which would merit legal action.



## *Reports of Special Committees*

It does not seem, however, to be within the province of this committee on procedure to recommend to the council a definite line of action to be taken by the Institute. The committee would, therefore, merely record its opinion that the publication of statements, ascribed to accountants, but without presenting the qualified certificates which should accompany them, is an abuse which works injury to the accountants concerned and tends to undermine the confidence which should be placed in the work of professional accountants.

### *II. Statement of Various Classes of "No-Par-Value" Stock*

#### CASE 3

Prior to reorganization, a corporation had outstanding

Preferred stock—par value .....	\$ 8,000,000.00
Common stock—300,000 shares of no par value	
—stated on the books at .....	8,186,396.00
	<hr/>
	\$16,186,396.00

Its balance-sheet also showed

Surplus .....	9,699,922.00
	<hr/>

A total capital and surplus for the old company \$25,886,318.00

The new corporation proposes to issue its capital stock as follows:

- New preferred stock—share for share for old preferred stock.
- New class A stock (205,000 shares) and new class B stock (95,000 shares) for the 300,000 shares of old common stock.
- New common stock (850,000 shares) for \$25,500,000 cash.

The new class A and class B stocks both have no par value, but have certain preferences. Class A stock is entitled to \$7.00 cumulative dividends and to preference in liquidation up to \$100 per share. Class B stock is entitled to \$3.00 per share for each \$1.00 per share on the common stock, both as to dividends declared and as to assets distributed (but the statement before the committee is not entirely clear as to the exact nature of these preferences).

The balance-sheet as prepared and published for the new corporation, "after giving effect to" the transfer, etc., states these various classes of capital stock on the following bases:

Preferred stock (at par) .....	\$ 8,000,000.00
Class A stock	
Class B stock	
(at the amount stated by the	
books of the old corporation for	
its common stock, in exchange	
for which the new class A and	
class B stock was to be issued	8,186,396.00
Common stock (at the amount of cash to be	
received therefor) .....	25,500,000.00
It also shows, as an initial surplus for the new	
corporation, the surplus stated by the books	
of the old corporation .....	9,699,922.00
	<hr/>

A total capital and surplus stated for the new company \$51,386,318.00

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Your committee believes that such a statement is not in accord with sound accounting procedure in the following particulars:

- (1) The amount shown by the books of another corporation as the original capital represented by its common stock forms no proper basis for use in the new corporation as applicable to its stock which is entirely different in its nature and rights. The common stock of the new corporation apparently is not represented by \$25,500,000 of assets unless class A stock represents \$20,500,000 and class B stock represents \$8,550,000, because class A stock is entitled to a preference over the common stock to the extent of \$20,500,000 and (on a basis of \$30 per share for the common) class B stock is entitled to a preference of \$8,550,000.
- (2) The existence of a surplus on the books of the old corporation is no basis for statement of surplus in the accounts of the new corporation with its materially different capitalization.
  - The statement as presented would indicate a book value for the common stock of \$35,199,922.00, whereas, if the common stock is to have a book value of even \$25,500,000, the preferences of the class A and class B stocks would absorb all the prior surplus and indicate a valuation for goodwill of \$11,163,682.00.

From the statement of facts which was submitted, the committee is not able to express a definite opinion as to how the balance-sheet should have been prepared, and therefore confines its report to the above comments regarding an erroneous procedure in stating capital stock issues and surplus on a basis of the book figures of the old corporation, which do not give proper consideration to the changed condition which exists because of the different capitalization of the corporation whose accounts are now being stated.

Respectfully submitted for the committee on procedure,

H. B. FERNALD, *Chairman.*

New York, September 17, 1921.

### **Report of Special Committee on Subsidiary Organizations**

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The committee on subsidiary organizations of the American Institute of Accountants desires to make the following recommendations:

1. That there be instituted in each state of the United States chapters of the American Institute of Accountants, with broad by-laws not inconsistent with the by-laws of the Institute.
2. That there be instituted sub-chapters subordinate to the state chapters in cities where ten or more members reside.
3. That the state chapters consist of the existing C. P. A. societies.
4. If no C. P. A. societies exist, or if after eighteen months the existing state societies do not apply for membership as such state chapters in the American Institute, then independent chapters may be formed. It should

### *Reports of Special Committees*

be kept in mind that this committee clearly discerns the danger in a multiplicity of state societies and in competing state societies.

5. Your committee feels that all members of existing state societies which may become chapters of the Institute, who may possess C. P. A. certificates, should be admitted to membership in the Institute without further examination, either with or without initiation fee, as the Institute shall determine.

6. Your committee suggests that a committee be formed to handle and put in shape for Institute action problems arising from the foregoing.

Respectfully submitted for the special committee on subsidiary organizations,

JOHN F. FORBES, *Chairman*,  
R. D. WHITE.

# **APPENDIX B**

**Members of State Boards of Accountancy**

## State Boards of Accountancy

### ALABAMA:

M. W. ALDRIDGE, C.P.A., *Chairman*, P. O. Box 695, Montgomery.

GEORGE T. ROSSON, C.P.A., *Mobile*.

J. S. EDSON, *Attorney-at-Law*, Montgomery.

### ARIZONA:

H. T. CUTHBERT, C.P.A., *President*, First Nat'l Bank Building, Douglas.

C. P. LEE, C.P.A., *Secretary*, 201 National Bank of Arizona Building, Phoenix.

CHARLES ALLEN WEIDLER, C.P.A., *Treasurer*, Prescott.

### ARKANSAS:

H. W. HENNEGIN, C.P.A., *President*, Little Rock.

CHARLES H. ORTO, C.P.A., *Secretary*, Little Rock.

SIMON BLOOM, C.P.A., *Treasurer*, Pine Bluff.

### CALIFORNIA:

JOHN F. FORBES, C.P.A., *President*, Crocker Building, San Francisco.

REYNOLD E. BLIGHT, C.P.A., *Vice-President*, 1020 Washington Building, Los Angeles.

WILLIAM DOLGE, C.P.A., *Secretary and Treasurer*, 311 California Street, San Francisco.

B. W. BOURS, C.P.A., Crocker Building, San Francisco.

PRENTICE MASLIN, C.P.A., City Hall, Sacramento.

### COLORADO:

PAGE LAWRENCE, C.P.A., *President*, 1111 Grand Ave. Temple, Kansas City, Mo.

RICHARD CRANE, C.P.A., *Secretary*, 401 U. S. Nat'l Bank Bldg., Denver.

LEONARD S. DAVEY, C.P.A., *Treasurer*, First Nat'l Bank Building, Denver.

### CONNECTICUT:

JOHN STARKWEATHER, C.P.A., *President*, Ansonia.

IRVILLE A. MAY, C.P.A., *Secretary*, New Haven.

WILLIAM P. LANDON, C.P.A., *Treasurer*, 277 Laurel St., Hartford.

### DELAWARE:

PETER T. WRIGHT, C.P.A., *President*, Equitable Building, Wilmington.

CLIFFORD E. ISZARD, C.P.A., *Secretary and Treasurer*, 600 Ford Building, Wilmington.

GEORGE M. JONES, Dover.

### FLORIDA:

GEORGE H. FORD, C.P.A., *Chairman*, Hill Building, Jacksonville.

WALTER MUCKLOW, C.P.A., Hill Building, Jacksonville.

H. V. FOY, C.P.A., Tampa.

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### GEORGIA:

DAMERON BLACK, C. P. A., *Chairman*, Atlanta Trust Co. Bldg., Atlanta.  
R. W. JEMISON, C.P.A., *Secretary and Treasurer*, Macon.  
GORDON SAUSSY, *Attorney-at-Law*, Savannah.

### IDAHO:

(Department of Law Enforcement.)  
D. W. DAVIS, C.P.A., *Governor*, Boise.  
ROBERT O. JONES, C.P.A., *Commissioner*, Boise.  
PAUL DAVIS, C.P.A., *Director*, Bureau of License, Boise.

### ILLINOIS:

ALBERT T. BACON, C.P.A., *Chairman*, 208 South La Salle St., Chicago.  
EDWARD E. GORE, C.P.A., *Secretary*, 111 W. Monroe St., Chicago.  
HARRY J. DUNBAUGH, LL.B., C.P.A., 72 W. Adams St., Chicago.

### INDIANA:

(State Board of Certified Public Accountants.)  
JESSE E. ESCHBACH, *President*, State House, Indianapolis.  
LAWRENCE F. ORR, C.P.A., *Secretary*, State House, Indianapolis.  
WALTER G. OWENS, C.P.A., *Treasurer*, State House, Indianapolis.  
(Advisory Board.)  
JAMES W. NOEL, *Attorney-at-Law*, 911 Lemcke Building, Indianapolis.  
JOHN E. REED, Vice-President, Farmers Trust Company, Indianapolis.  
GEORGE U. BINGHAM, Secretary of the St. Joseph Loan & Trust Company, South Bend.

### IOWA:

JOHN W. PEISEN, C.P.A., *Chairman*, Eldora.  
A. H. HAMMARSTROM, C.P.A., *Secretary-Treasurer*, 208 Weston Building, Clinton.  
WILLIAM GUTHRIE, C.P.A., 607 Francis Building, Sioux City.

### KANSAS:

(Board of Administration.)  
HENRY J. ALLEN, *Governor*.  
WILBUR N. MASON.  
HARVEY J. PENNY.  
E. L. BARRIER.  
MALCOLM GRAY, *Secretary*.  
(Board of Examiners.)  
CLINTON H. MONTGOMERY, C.P.A., *President*, Wichita.  
J. D. M. CROCKETT, C.P.A., *Secretary*, Republic Bldg., Kansas City, Mo.  
J. F. ELLSTON, State Accountant, Topeka.

### KENTUCKY:

J. W. R. BRADFORD, C.P.A., *President*, Florence.  
JAMES H. YOUTSEY, *Secretary*, 415 Sandford St., Covington.  
B. BERNSTEIN, *Treasurer*, Inter-Southern Building, Louisville.

## State Boards of Accountancy

### LOUISIANA:

- ELKIN MOSES, C.P.A., *President*, 610 Maison Blanche Building, New Orleans.  
G. V. W. LYMAN, C.P.A., *Secretary*, 209 Masonic Temple, New Orleans.  
RENE J. LE GARDEUR, C.P.A., *Treasurer*, 605 Carondelet Building, New Orleans.

### MAINE:

- NATHANIEL W. STAPLES, C.P.A., *Chairman*, Portland.  
ROBERT HALE, *Secretary*, 57 Exchange St., Portland.  
CHARLES W. REDMAN, C.P.A., Corinna.

### MARYLAND:

- THOMAS L. BERRY, C.P.A., *Chairman*, 901 Calvert Building, Baltimore.  
JAMES K. EGAN, C.P.A., *Secretary and Treasurer*, 818 Equitable Building, Baltimore.  
RAYMOND C. REIK, C.P.A., 1207 Calvert Building, Baltimore.  
WILLIAM MILNES MALOY, *Attorney-at-Law*, 1402 Fidelity Building, Baltimore.  
WILLIAM O. WEYFORTH, Ph.D., Economist, Johns Hopkins University, Baltimore.

### MASSACHUSETTS:

- EDWIN L. PRIDE, C.P.A., *Chairman*, 40 Central Street, Boston.  
DANIEL B. LEWIS, C.P.A., *Secretary*, 45 Milk Street, Boston.  
FREDERICK BOND CHERRINGTON, C.P.A., 79 Milk Street, Boston.  
GEORGE LYALL, C.P.A., 79 Milk Street, Boston.  
GEORGE L. BISHOP, C.P.A., 68 Devonshire St., Boston.

### MICHIGAN:

- FREDERIC A. TILTON, C.P.A., *Chairman*, Penobscot Building, Detroit.  
DURAND W. SPRINGER, C.P.A., *Secretary*, Ann Arbor.  
CLARENCE G. HILL, *Attorney-at-Law*, Penobscot Building, Detroit.

### MINNESOTA:

- J. S. MATTESON, C.P.A., *Chairman*, 701 Alworth Building, Duluth.  
JULIUS J. ANDERSON, C.P.A., *Secretary and Treasurer*, 526 Security Building, Minneapolis.  
N. B. HINCKLEY, C.P.A., 420 Endicott Building, St. Paul.

### MISSISSIPPI:

- H. C. CLEAVER, Meridian.  
A. A. HODGE, *Secretary and Treasurer*, Natchez.  
CLAYTON D. POTTER, *Attorney*, Jackson.

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### MISSOURI:

FREDERIC A. SMITH, C.P.A., *President*, Lathrop Building, Kansas City.  
J. H. O'CONNELL, C.P.A., *Secretary*, 1302 Liberty Central Trust Company Building, St. Louis.  
EDWARD FRASER, C.P.A., *Treasurer*, 1104 Commerce Bldg., Kansas City.  
E. G. H. KESSLER, C.P.A., La Salle Building, St. Louis.  
JEFF K. STONE, C.P.A., Liberty Central Trust Co. Building, St. Louis.

### MONTANA:

DOUGLAS N. WILSON, *Chairman*, Great Falls.  
IRA B. FEE, C.P.A., *Secretary*, Missoula.  
J. C. PHILLIPS, C.P.A., Miner Building, Butte.

### NEBRASKA:

E. A. DWORAK, C.P.A., *President*, Wead Building, Omaha.  
GEORGE W. MARSH, *Treasurer*, Lincoln.  
HORACE S. WIGGINS, C.P.A., *Secretary*, Lincoln.

### NEVADA:

GEORGE K. EDLER, C.P.A., *President*, Reno.  
C. F. DE ARMOND, C.P.A., *Vice-President*, Elko.  
D. J. SULLIVAN, C.P.A., *Secretary and Treasurer*, Carson City.

### NEW HAMPSHIRE:

JAMES O. LYFORD, *Chairman*, Concord.  
FREDERIC S. NUTTING, Manchester P. O., Concord.  
GUY H. CUTTER, Jaffrey P. O., Concord.

### NEW JERSEY:

EDWIN G. WOODLING, C.P.A., *President*, 302 Prospect Avenue, Cranford.  
JAMES F. WELCH, C.P.A., *Secretary*, 129 Market St., Paterson.  
WILLIAM H. COMPTON, C.P.A., 314 Broad St. Bank Building, Trenton.

### NEW MEXICO:

W. V. GANO, *President*, French Building, Albuquerque.  
R. D. JONES, *Secretary*, Citizens' Nat'l Bank Building, Albuquerque.  
W. G. LOGAN, Citizens' National Bank Building, Albuquerque.

### NEW YORK:

F. W. LAFRENTZ, C.P.A., *President*, 100 Broadway, New York.  
CHARLES S. MCCULLOH, C.P.A., *Secretary*, 43 Exchange Place, New York.  
JARVIS W. MASON, C.P.A., 100 Broadway, New York.

### NORTH CAROLINA:

GEORGE G. SCOTT, C.P.A., *President*, American Trust Bldg., Charlotte.  
J. J. BERNARD, C.P.A., *Secretary and Treasurer*, Raleigh.  
CHARLES N. GOODNO, C.P.A., Raleigh.  
J. B. MCCABE, C.P.A., Wilmington.



## State Boards of Accountancy

### NORTH DAKOTA:

E. T. TOWNE, *Chairman*, University of North Dakota, Grand Forks.  
J. A. CULL, C.P.A., *Secretary*, Fargo.  
JOSEPH COGLAN, *Attorney-at-Law*, Bismarck.

### OHIO:

E. S. THOMAS, C.P.A., *President*, Union Trust Building, Cincinnati.  
L. W. BLYTH, C.P.A., *Secretary*, Room 601, 16 E. Broad St., Columbus.  
F. J. CRANE, C.P.A., Cincinnati.

### OKLAHOMA:

FRED. PARKINSON (State Examiner and Inspector), C.P.A., *Chairman*, Oklahoma City.  
TOM D. BOYDSTON, C.P.A., *Secretary*, Oklahoma City.  
S. P. FREELING (Attorney-General), Oklahoma City.

### OREGON:

SETH L. ROBERTS, C.P.A., *Chairman*, 3104 Northwestern Bank Building, Portland.  
A. L. ANDRUS, C.P.A., *Vice-Chairman*, Northwestern Bank Building, Portland.  
W. D. WHITCOMB, C.P.A., *Vice-Chairman*, 219 Oregon Bldg., Portland.  
E. M. WILSON, C.P.A., *Vice-Chairman*, Medford.  
ARTHUR BERRIDGE, C.P.A., *Secretary and Treasurer*, 619 Worcester Block, Portland.

### PENNSYLVANIA:

HORACE P. GRIFFITH, C.P.A., *President*, 325 Bourse Bldg., Philadelphia.  
JOSEPH M. PUGH, C.P.A., *Secretary*, 1304 Morris Bldg., Philadelphia.  
FRANK WILBUR MAIN, C.P.A., *Vice-President*, 725 Farmers Bank Building, Pittsburgh.  
HALE HILL, *Treasurer*, Pittsburgh.  
CALEB S. BRINTON, *Attorney*, Carlisle.

### RHODE ISLAND:

GEORGE M. REX, C.P.A., *Chairman*, Rhode Island Hospital Trust Building, Providence.  
ADIN S. HUBBARD, C.P.A., *Secretary*, 307 Grosvenor Bldg., Providence.  
LEWIS G. FISHER, C.P.A., *Treasurer*, Union Trust Bldg., Providence.

### SOUTH CAROLINA:

G. B. WALTON, C.P.A., *President*, Anderson.  
C. C. FISHBURNE, C.P.A., *Vice-President*, Columbia.  
A. C. CLARKSON, C.P.A., *Secretary and Treasurer*, National Loan and Exchange Building, Columbia.

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SOUTH DAKOTA:

JOHN HINNING, Public Examiner, *President*, Pierre.  
RUSSELL G. BARD, *Vice-President*.  
J. E. TRURAN, Executive Accountant, *Secretary-Treasurer*, Pierre.

TENNESSEE:

HOMER K. JONES, C.P.A., *Chairman*, 616 Falls Building, Memphis.  
F. O. BEERMAN, C.P.A., *Secretary and Treasurer*, 700 Stahlman Building, Nashville.  
W. A. SMITH, C.P.A., Memphis.  
HERBERT T. GRANNIS, C.P.A., Lebanon.  
E. R. THOMPSON, C.P.A., Chattanooga.

TEXAS:

LOYD B. SMITH, C.P.A., *Chairman*, 601 Praetorian Building, Dallas.  
T. E. ALLDAY, C.P.A., *Secretary*, 1117 City National Bank Building, Wichita Falls.  
A. C. UPLEGER, C.P.A., Waco.  
THOMAS J. TAPP, C.P.A., Houston.  
CHARLES S. JONES, C.P.A., El Paso.

UTAH:

(Department of Registration.)  
J. T. HAMMOND, Director, State Capitol.

VERMONT:

WALTER F. SCOTT, *State Treasurer*, Brandon.  
ADRIAN E. HOLMES, *Secretary*, Burlington.  
BENJAMIN GATES (Auditor of Accounts), Montpelier.

VIRGINIA:

W. McK. EVANS, C.P.A., *Chairman*, Times-Dispatch Bldg., Richmond.  
A. T. HENDERSON, C.P.A., *Secretary*, 511-13 People's Nat'l Bank Building, Lynchburg.  
FREDERICK B. HILL, C.P.A., Norfolk.  
JOHN P. LEARY, *Attorney-at-Law*, Richmond.  
W. T. HODGES, *Superintendent of Schools*, Richmond.

WASHINGTON:

JOHN W. SPARLING, C.P.A., *Chairman*, 626 Central Building, Seattle.  
FREDERICK FOSTER, C.P.A., 625 Central Building, Seattle.  
E. B. MCBRIDE, C.P.A., Old National Bank Building, Spokane.

WEST VIRGINIA:

NORMAN S. FITZHUGH, C.P.A., *President*, Charleston.  
J. L. CRAMER, C.P.A., *Secretary*, Parkersburg.  
O. E. WYCOFF, *Attorney*, Grafton.

## *State Boards of Accountancy*

### WISCONSIN:

F. H. ELWELL, C.P.A., *President*, University of Wisconsin, Madison.  
CARL PENNER, C.P.A., *Vice-President*, 702 First Trust Bldg., Milwaukee.  
BENJAMIN A. KIEKHOFER, C.P.A., *Secretary*, 139 Sycamore St., Milwaukee.

### WYOMING:

W. D. BATCHELLOR, C.P.A., *President*, Cheyenne.  
CHARLES B. MORGAN, C.P.A., *Secretary*, Cheyenne.  
A. L. PUTNAM, C.P.A., *Treasurer*, Cheyenne.

# **APPENDIX C**

**Constitution and By-Laws and Rules of Professional  
Conduct of the American Institute of Accountants  
in force September, 1921.**

CONSTITUTION AND BY-LAWS  
OF THE  
American Institute of Accountants

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CONSTITUTION

ARTICLE I

SECTION 1. The name of this organization shall be the American Institute of Accountants. Its objects shall be to unite the accountancy profession of the United States; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership, and to encourage cordial intercourse among accountants practising in the United States of America.

ARTICLE II

SECTION 1. The institute shall consist of *members* and *associates*, who shall be further classified as members in practice and associates in practice, members not in practice and associates not in practice.

All questions arising in regard to classification of members shall be determined by the council.

SEC. 2. Members shall consist of the following:

(a) Fellows of the American Association of Public Accountants who shall be such at September 19, 1916.

(b) Associates who shall have been in practice on their own account or in the employ of a practising public accountant for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council. The determination of who shall be considered as practising public accountants shall be made in all cases by the board of examiners.

(c) Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising public accountant for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.

(d) Accountants in practice who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising accountant for not less than ten years, one year of which shall have immediately preceded date of application, who shall be recommended by the board of examiners after examination and elected by the council.

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SEC. 3. Associates shall consist of the following:

(a) Associate members of the American Association of Public Accountants at September 19, 1916; or

(b) Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and

(c) Shall have satisfactory training and experience in public accounting.

The last-named qualification may consist of:

(1) Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not completing the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

SEC. 4. Voting power in the institute shall be vested exclusively in the members. Associates shall not have a vote but may attend all meetings of the institute and have the privilege of the floor in the discretion of the chair or of the meeting then in session.

SEC. 5. After October 31, 1916, no applicant shall be admitted as a member or an associate and no associate shall be advanced to membership without examination by the board of examiners and election by the council.

## *Constitution*

### ARTICLE III

SECTION 1. The governing body of the institute shall be a council consisting of thirty-five members in practice (not more than six of whom shall be residents of the same state) and the following officers:

A president (the same person shall not be elected for more than two years in succession).

Two vice-presidents (both of whom shall not be residents of the same state).

A treasurer.

The foregoing officers and members of the council shall be members in practice and shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

SEC. 2. The term of office of the officers shall be one year and the term of office of the other thirty-five members of the council shall be five years, except that of the members first elected seven shall be elected for a term of one year, seven for a term of two years, seven for a term of three years, seven for a term of four years and seven for a term of five years, and annually thereafter seven members shall be elected for terms of five years, except in the case of vacancies in the council, which shall be filled by election by the institute for the unexpired terms.

SEC. 3. The council shall elect a secretary of the institute who shall also act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the institute but he shall have the privilege of the floor at meetings of the institute, the council and the executive committee.

SEC. 4. The council shall also be empowered to elect or appoint such other agents or employes as may be necessary for the proper conduct of the affairs of the institute.

### ARTICLE IV

#### COMMITTEES

SECTION 1. There shall be twelve regular standing committees, namely:

EXECUTIVE—Elected by the council and consisting of five members of the council with the president and the treasurer of the institute ex officio.

PROFESSIONAL ETHICS—Elected by the council and consisting of five members of the council, not members of the executive committee.

ARBITRATION.

BUDGET AND FINANCE.

CONSTITUTION AND BY-LAWS.

EDUCATION.

ETHICAL PUBLICITY.

FEDERAL LEGISLATION.

MEETINGS.

NOMINATIONS.

PUBLICATION.

STATE LEGISLATION.

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SEC. 2. All committees except as provided above shall be appointed by the president and shall consist of a chairman and two other members who shall be members of the institute.

SEC. 3. A majority of each committee shall constitute a quorum for the transaction of business. In lieu of a meeting of a committee the chairman may submit any question to its own members for vote by correspondence, and any action approved in writing by not less than two-thirds of the whole committee shall be declared an act of the committee.

SEC. 4. The president shall be ex officio a member of all committees.

### ARTICLE V

#### EXAMINATIONS

SECTION 1. The council at the first meeting thereof after the annual meeting of the institute shall elect from among the members of the institute in practice a board of examiners consisting of nine members to serve for terms of three years each, except that of the examiners first elected three shall be elected for a term of one year, three for a term of two years, and three for a term of three years, and annually thereafter three examiners shall be elected for terms of three years.

SEC. 2. The board of examiners shall hold examinations annually or, if deemed expedient, semi-annually for candidates. Such examinations shall be oral or written or partly oral and partly written, and by this and such other methods as may be adopted the board of examiners shall determine the technical qualifications and the preliminary education and training of all applicants for membership before applications are submitted to the council. The examinations shall be held simultaneously in different parts of the country at such places as may be determined by the board of examiners where applicants for admittance may conveniently attend.

SEC. 3. The board of examiners shall organize by the election of a chairman and shall formulate all necessary rules and regulations for the conduct of its work and shall be empowered to appoint duly qualified examiners to prepare examination questions and to mark the grades of papers of applicants and shall charge each applicant an examination fee, which shall be applied to the payment of the expenses incident to examinations. All rules and regulations made by the board of examiners may, however, be amended, suspended or revoked by the council.

### ARTICLE VI

#### AMENDMENTS

SECTION 1. Amendments to the constitution or by-laws of the institute shall be made only at the annual meeting thereof and by a two-thirds vote of the members present but before becoming effective shall be submitted for a mail vote to the entire membership of the institute, and when approved in writing by a majority thereof shall be declared by the president to be effective. No proposition to amend shall be acted upon unless



## *Constitution*

written notice thereof shall have been given to the secretary of the institute at least sixty days prior to the meeting at which such amendment is to be submitted for action. A copy of every proposition to amend shall be embodied in the call for such meeting and a copy sent to every member and associate of the institute at least thirty days prior to the date set for the meeting at which the proposition to amend is to be submitted. Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the institute.

SEC. 2. It shall be compulsory for the secretary to submit to the membership any proposition to amend the constitution and by-laws of this institute which shall be proposed by ten or more members of the institute in good standing.

**BY-LAWS**

**ARTICLE I**

**DUTIES OF OFFICERS**

SECTION 1. It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the council designated by the council, to preside at all meetings of the council and institute. He shall call meetings of the institute or the council when he deems it necessary or when requested so to do by the executive committee or upon the written request of at least five members of the council for a meeting of the council or one hundred members of the institute for a meeting of the institute. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the council or the executive committee.

**AUDIT**

SEC. 2. The accounts of the institute shall be audited by two auditors, elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least three days preceding the date of the annual meeting.

**COUNCIL AND COMMITTEES**

SEC. 3. It shall be the duty of the council to take control and management of all the property belonging to the institute, to keep a record of its proceedings and report to the institute at each annual meeting. The council shall exercise all powers requisite for the purposes of the institute.

SEC. 4. The executive committee shall be empowered with all functions of the council except election of officers and members, the right to review the rules and regulations of the board of examiners, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget.

SEC. 5. The executive committee shall keep minutes of its proceedings and report fully to the council at each meeting thereof. It shall be the duty of the executive committee to administer the affairs of the institute, supervise the finances and exercise such other powers as may be designated by the council. No payments except for duly authorized salaries shall be made by the treasurer without the approval of the executive committee.

SEC. 6. The office of a member of the council shall be rendered vacant by his absence from three consecutive meetings of the council.

SEC. 7. The council shall adopt an annual budget showing the money appropriated for the purposes of the institute and estimating the revenue for the ensuing year. No debts shall be contracted or money expended otherwise than as provided in the budget without the approval of a majority of the council.

## *By-Laws*

SEC. 8. The duties of each committee shall be those indicated by its title.

SEC. 9. The committee on publication shall supervise *The Journal of Accountancy*.

SEC. 10. The committee on arbitration shall sit as a committee in equity to investigate and decide disputes between members or associates of the institute or others which shall, by agreement of the parties, be submitted to the committee in due form. If the decision of the committee on arbitration, in any dispute between members or associates of the institute, be rejected by either party to the dispute, the matter shall be reported to the council, which may prefer charges against either party if it shall consider, by a two-thirds vote of members present, that the recommendation of the committee on arbitration should have been accepted.

SEC. 11. The committee on professional ethics shall have power to hear and consider any complaint preferred against a member or an associate of the institute and it may advise any one applying to it as to whether or not a submitted action or state of facts warrants a complaint; provided, however, that if the committee finds itself unable to express an opinion it is not to be taken as an endorsement of the action or state of facts. If, upon consideration of a complaint, a prima facie case is established showing a violation of any by-law or rule of conduct of the institute or conduct discreditable to a public accountant, the committee on professional ethics shall report the matter to the executive committee, which shall arrange a formal complaint and summon the member or associate involved thereby to appear in answer at the next regular or special meeting of the council.

### MEETINGS OF THE INSTITUTE

SEC. 12. There shall be a regular annual meeting of the institute on the third Tuesday of September of each year. The annual meetings of 1917 and 1918 shall be held in the District of Columbia; the annual meeting of 1919 in some place in the United States of America selected by the institute at the preceding annual meeting. Thereafter all annual meetings shall be held in the District of Columbia with the exception of every third year, when meetings may be held elsewhere as determined by the institute at the meeting of the preceding year. The fiscal year of the institute shall end with the 31st day of August each year.

SEC. 13. Notice of each meeting of the institute shall be sent to each member and associate at his last known address thirty days before such meeting.

SEC. 14. Special meetings of the institute may be called as provided in article I section 1 of these by-laws. At special meetings no other business than that for which they were called shall be transacted. The place of such meetings shall be determined by the executive committee. Notice of special meetings shall in all ways conform to the requirements of notice for regular meetings.

SEC. 15. In lieu of a special meeting of the institute, the members in meeting assembled may direct and the council by a majority vote may

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also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the institute shall be declared by the president an act of the institute and shall be so recorded in its minutes. Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the institute.

### MEETINGS OF THE COUNCIL

SEC. 16. Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

SEC. 17. Notice of each meeting of the council except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

SEC. 18. A transcript of the minutes of each meeting shall be forwarded to each member of the council within thirty days after each meeting.

SEC. 19. Special meetings of the council may be called as provided in article I section 1 of these by-laws.

SEC. 20. In lieu of a special meeting of the council the president may submit any question to the council for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the council shall be declared by the president an act of the council and shall be recorded in the minutes of the council.

### COMMITTEE MEETINGS

SEC. 21. All committees shall be subject to the call of their respective chairmen.

### QUORUM

SEC. 22. Fifty members of the institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the institute.

SEC. 23. Twenty members of the council shall constitute a quorum of the council.

## ARTICLE II

SECTION 1. Every member of the institute shall be entitled to attend all meetings of the institute and to cast a vote upon all matters brought before such meetings.

SEC. 2. Any member of the institute may be represented at regular and special meetings of the institute by another member acting as his proxy, provided, however:

- (a) that no person shall act as a proxy for more than five members, each of whom and his proxy shall be residents of the same state;

## By-Laws

- (b) that no proxy given shall confer power of substitution and that all proxies shall become null and void with the final adjournment of the meetings for which they were given.

### ARTICLE III

#### ELECTION OF OFFICERS

SECTION 1. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of council and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of council or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

### ARTICLE IV

#### INITIATION FEES AND DUES

SECTION 1. The following shall be initiation fees:

By a member on admission .....	\$50.00
By an associate on becoming a member .....	25.00
By an associate on admission .....	25.00

SEC. 2. No initiation or admission fees shall be exacted from members and associates elected as provided in the constitution, article II, sections 2 (a) and 3 (a).

SEC. 3. The dues for each fiscal year shall include subscription to *The Journal of Accountancy* and to the year-book of the institute and shall be as follows:

By each member .....	\$25.00
By each associate .....	10.00

SEC. 4. The initiation fees shall be paid when application is made. If application is rejected such fees shall be promptly returned to the applicant. All dues must be paid in advance or at the date of a member's election to membership. All dues shall be apportioned in the first instance to the end of the fiscal year. No dues shall be paid by members and associates of the institute while they are engaged in military or naval service of the United States or its allies during time of war.

SEC. 5. No member shall be entitled to vote at any meeting when his dues shall be sixty days in arrears.

SEC. 6. Upon election as member or associate each such member or associate shall be entitled to a certificate setting forth that he is a member or an associate of the institute, but no certificate shall be issued until receipt of initiation fees and dues for the current year. Certificates of membership shall be returned to the council upon termination of membership for any cause except death.

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SEC. 7. Members of the institute shall be entitled to describe themselves as Members of the American Institute of Accountants and associates as Associates of the American Institute of Accountants.

### ARTICLE V

SECTION 1. A member or an associate failing to pay his annual dues or any subscription, assessment or other sum owing by him to the institute within five months after such debt has become due shall automatically cease to be a member or an associate of the institute.

SEC. 1. (a) No person whose membership shall have been forfeited for non-payment of dues or other sum due by him to the institute may be reinstated, but a member or an associate who shall resign while in good standing may be reinstated by a three-fourths vote of the members of the council present and voting at any regular or special meeting of the council, provided the person applying shall submit with his application for reinstatement the amount of dues and assessments, subscriptions, etc., not in any case to exceed \$25.00, which would have been payable by him if he had continued in membership from the time of resignation to the date of application for reinstatement. No person shall be considered to have resigned while in good standing if at the time of his resignation he was in debt to the institute for dues or other obligation.

SEC. 2. A member or an associate renders himself liable to expulsion or suspension by the council sitting as a trial board if (a) he refuses or neglects to give effect to any decision of the institute or of the council, (b) infringes any part of the rules of the institute, (c) is convicted of a felony or misdemeanor, (d) is declared by a court of competent jurisdiction to have committed any fraud, (e) is held by the council to have been guilty of an act discreditable to the profession, or (f) is declared by any competent court to be insane or otherwise incompetent.

### ARTICLE VI

SECTION 1. For the purpose of adjudicating charges against members or associates of the institute as provided in the foregoing articles the council shall convene as a trial board.

SEC. 2. The executive committee shall instruct the secretary to send due notice to the parties concerned at least thirty days prior to the proposed session. After hearing the evidence presented by the committee on professional ethics or other complainant and by the defense, the council may by a two-thirds vote of the members present admonish or suspend for a period of not more than two years the member or associate against whom complaint is made, or by a three-fourths vote of the members present the council may expel the member or associate against whom complaint is made. A statement of the case and the decision of the council thereon, either with or without the name of the person involved, shall be prepared by the executive committee and published in *The Journal of Accountancy*.

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SEC. 3. The council sitting as a trial board may recall, rescind or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a three-fourths vote of those present at such subsequent meeting within two years after date of the expulsion or suspension under consideration.

### ARTICLE VII

SECTION 1. The rules of parliamentary procedure contained in Roberts' RULES OF ORDER shall govern all meetings of the council and institute.

## RULES OF PROFESSIONAL CONDUCT

Including amendments and additions prepared by the committee on professional ethics and approved by the council prior to September 30, 1920

(1) A firm or partnership, all the individual members of which are members of the institute (or in part members and in part associates, provided all the members of the firm are either members or associates), may describe itself as "Members of the American Institute of Accountants," but a firm or partnership, all the individual members of which are not members of the institute (or in part members or in part associates), or an individual practising under a style denoting a partnership when in fact there be no partner or partners or a corporation or an individual or individuals practising under a style denoting a corporate organization shall not use the designation "Members (or Associates) of the American Institute of Accountants."

(2) The preparation and certification of exhibits, statements, schedules or other forms of accountancy work, containing an essential misstatement of fact or omission therefrom of such a fact as would amount to an essential misstatement or a failure to put prospective investors on notice in respect of an essential or material fact not specifically shown in the balance-sheet itself, shall be, *ipso facto*, cause for expulsion or for such other discipline as the council may impose upon proper presentation of proof that such misstatement was either wilful or the result of such gross negligence as to be inexcusable.

(3) No member shall allow any person to practise in his name as a public accountant who is not a member of the institute or in partnership with him or in his employ on a salary.

(4) No member shall directly or indirectly allow or agree to allow a commission, brokerage or other participation by the laity in the fees or profits of his professional work; nor shall he accept directly or indirectly from the laity any commission, brokerage or other participation for professional or commercial business turned over to others as an incident of his services to clients.

(5) No member shall engage in any business or occupation conjointly with that of a public accountant, which in the opinion of the executive committee or of the council is incompatible or inconsistent therewith.

(6) No member shall certify to any accounts, exhibits, statements, schedules or other forms of accountancy work which have not been verified entirely under the supervision of himself, a member of his firm, one



### *Rules of Professional Conduct*

of his staff, a member of this institute or a member of a similar association of good standing in foreign countries which has been approved by the council.

(7) No member shall take part in any effort to secure the enactment or amendment of any state or federal law or of any regulation of any governmental or civic body, affecting the practice of the profession, without giving immediate notice thereof to the secretary of the institute, who in turn shall at once advise the executive committee or the council.

(8) No member shall directly or indirectly solicit the clients or encroach upon the business of another member, but it is the right of any member to give proper service and advice to those asking such service or advice.

(9) For a period not exceeding two years after notice by the committee on ethical publicity no member or associate shall be permitted to distribute circulars or other instruments of publicity without the consent and approval of said committee.

(10) No member shall directly or indirectly offer employment to an employe of a fellow member without first informing said fellow member of his intent. This rule shall not be construed so as to inhibit negotiations with any one who of his own initiative or in response to public advertisement shall apply to a member for employment.

(11) No member shall render professional service the anticipated fee for which shall be contingent upon his findings and results thereof.

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